Key Investor Information

This document provides key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI OBLIG INTERNATIONALES FLEXIBLE

EUR-P class - ISIN code: (C) FR0010156604

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and investment policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - P, you are investing in international bonds.

The SICAV aims to obtain, over the recommended investment period of at least three years, a performance 1.65% higher than that of the overnight money market rate, capitalised €STR OIS, after taking into account the maximum operating and management charges.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.

You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.

The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.

Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

potentially lower return potentially higher return

1	2	3	**4**	5	6	7

This SICAV's risk category reflects the market risk of the international bonds in which it is invested and its management approach.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this SICAV is not guaranteed and may change over time.

The lowest category does not mean “risk free”.

The initial capital invested is not guaranteed.

Particular risks for the UCITS not included in this indicator are:

- Credit risk: This is the risk of a sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.
- Counterparty risk: This is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges levied by the SICAV over a year	
Ongoing charges	1.124% of average net assets
Charges levied by the SICAV in certain circumstances	
Performance fee	20% p.a. of any gain above that of the benchmark index
	This fee amounted to 0.883% of the average net assets at the end of the previous financial year

The **entry and exit charges** shown are maximum figures. In certain cases, the fees paid may be lower – further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the current year. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCI when buying or selling units in another Fund.

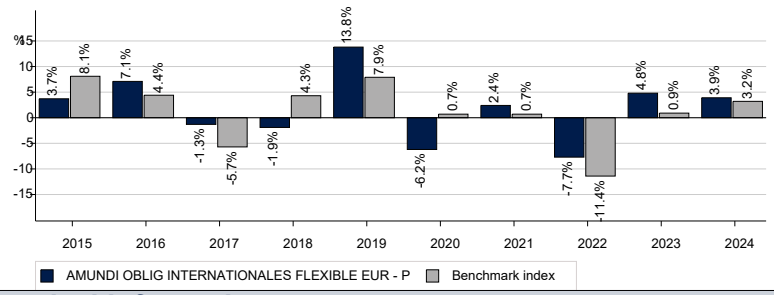
The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

The performance fee is payable even if the share's performance over the observation period is negative, provided that the share outperforms the reference assets.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's prospectus available upon request from the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the SICAV.

The SICAV was launched on 28 February 1980 and its EUR-P class on 25 April 2005.

The reference currency is the euro (EUR).

Practical information

Name of depositary: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the Management Company.

Updated details on the Management Company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits for certain categories of employees, the entities responsible for their allocation and the composition of the Remuneration Committee.

The net asset value of the Fund is available on request from the Management Company, on its website www.amundi.com, on the websites of promoter establishments, and is published in various national and regional daily newspapers as well as in periodicals.

Taxation:

Depending on your tax system, capital gains and any income associated with holding securities in the UCITS may be subject to taxation. We advise you to seek information about this from the UCITS promoter.

Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Persons" is provided on the Management Company's website, www.amundi.com, and/or in the Prospectus).

The UCITS offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French financial market regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French financial market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at April the 28th, 2025.

Key Investor Information

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AMUNDI OBLIG INTERNATIONALES FLEXIBLE

CHF-P class - ISIN code: (C) FR0010925602

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and investment policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities
By subscribing to AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF - P, you are investing in international bonds.
The SICAV aims to obtain, over the recommended investment period of at least three years, a performance 1.65% higher than that of the overnight money market rate, capitalised €STR OIS, after taking into account the maximum operating and management charges.
To achieve this, the management team:
- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.
The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.
- actively manages currencies (both OECD and non-OECD currencies)
The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.
The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the "Redemption capping scheme" section of the prospectus.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

potentially lower return potentially higher return

1	2	3	**4**	5	6	7

This SICAV's risk category reflects the market risk of the international bonds in which it is invested and its management approach.
Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.
The risk category associated with this SICAV is not guaranteed and may change over time.
The lowest category does not mean "risk free".
The initial capital invested is not guaranteed.

Particular risks for the UCITS not included in this indicator are:

- Credit risk: This is the risk of a sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.
- Counterparty risk: This is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges levied by the SICAV over a year	
Ongoing charges	1.124% of average net assets
Charges levied by the SICAV in certain circumstances	
Performance fee	20% p.a. of any gain above that of the benchmark index
	This fee amounted to 1.10% of the average net assets at the end of the previous financial year

The **entry and exit charges** shown are maximum figures. In certain cases, the fees paid may be lower – further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the current year. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCI when buying or selling units in another Fund.

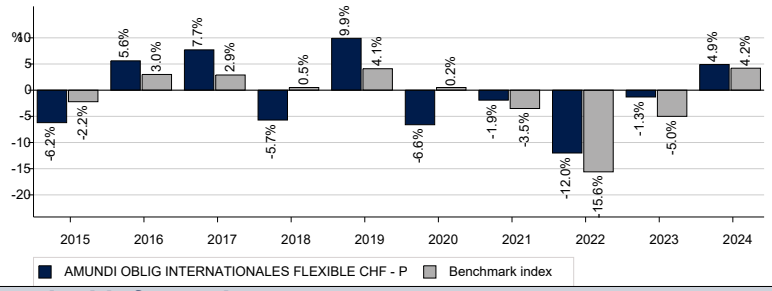
The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

The performance fee is payable even if the share's performance over the observation period is negative, provided that the share outperforms the reference assets.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's prospectus available upon request from the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the SICAV.

The SICAV was launched on 28 February 1980 and its CHF-P class on 28 July 2010.

The reference currency is the Swiss franc (CHF).

Practical information

Name of depositary: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the Management Company.

Updated details on the Management Company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits for certain categories of employees, the entities responsible for their allocation and the composition of the Remuneration Committee.

The net asset value of the Fund is available on request from the Management Company, on its website www.amundi.com, on the websites of promoter establishments, and is published in various national and regional daily newspapers as well as in periodicals.

Taxation:

Depending on your tax system, capital gains and any income associated with holding securities in the UCITS may be subject to taxation. We advise you to seek information about this from the UCITS promoter.

Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Persons" is provided on the Management Company's website, www.amundi.com, and/or in the Prospectus).

The UCITS offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French financial market regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French financial market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at April the 28th, 2025.

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AMUNDI OBLIG INTERNATIONALES FLEXIBLE

USD-P class - ISIN code: (C) FR0011041045

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and investment policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities
By subscribing to AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - P, you are investing in international bonds.
The SICAV aims to obtain, over the recommended investment period of at least three years, a performance 1.65% higher than that of the overnight money market rate, capitalised €STR OIS, after taking into account the maximum operating and management charges.
To achieve this, the management team:
- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.
The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.
- actively manages currencies (both OECD and non-OECD currencies)
The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.
The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.
The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.
You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.
The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.
Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

potentially lower return potentially higher return

1	2	3	**4**	5	6	7

This SICAV's risk category reflects the market risk of the international bonds in which it is invested and its management approach.
Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.
The risk category associated with this SICAV is not guaranteed and may change over time.
The lowest category does not mean “risk free”.
The initial capital invested is not guaranteed.

Particular risks for the UCITS not included in this indicator are:

- Credit risk: This is the risk of a sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.
- Counterparty risk: This is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	1.00%
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges levied by the SICAV over a year	
Ongoing charges	1.124% of average net assets
Charges levied by the SICAV in certain circumstances	
Performance fee	20% p.a. of any gain above that of the benchmark index
	This fee amounted to 0.89% of the average net assets at the end of the previous financial year

The **entry and exit charges** shown are maximum figures. In certain cases, the fees paid may be lower – further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the current year. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCI when buying or selling units in another Fund.

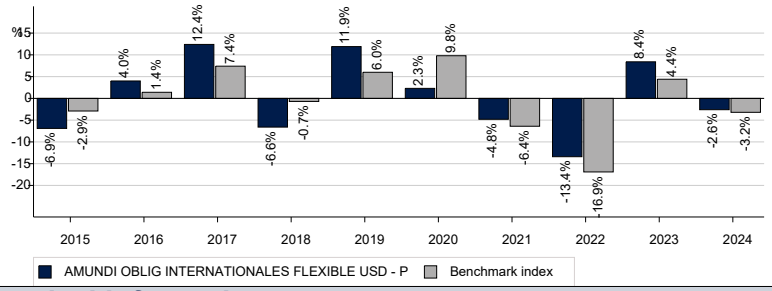
The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

The performance fee is payable even if the share's performance over the observation period is negative, provided that the share outperforms the reference assets.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's prospectus available upon request from the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the SICAV.

The SICAV was launched on 28 February 1980 and its USD-P class on 19 May 2011.

The reference currency is the US dollar (USD).

Practical information

Name of depositary: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the Management Company.

Updated details on the Management Company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits for certain categories of employees, the entities responsible for their allocation and the composition of the Remuneration Committee.

The net asset value of the Fund is available on request from the Management Company, on its website www.amundi.com, on the websites of promoter establishments, and is published in various national and regional daily newspapers as well as in periodicals.

Taxation:

Depending on your tax system, capital gains and any income associated with holding securities in the UCITS may be subject to taxation. We advise you to seek information about this from the UCITS promoter.

Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Persons" is provided on the Management Company's website, www.amundi.com, and/or in the Prospectus).

The UCITS offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French financial market regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French financial market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at April the 28th, 2025.

Key Investor Information

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AMUNDI OBLIG INTERNATIONALES FLEXIBLE

USD-I class – ISIN code: (C) FR0010033217

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and investment policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - I, you are investing in international bonds.

The SICAV aims to obtain, over the recommended investment period of at least three years, a performance 1.85% higher than that of the overnight money market rate, capitalised €STR OIS, after taking into account the maximum operating and management charges.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.

You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.

The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.

Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

potentially lower return potentially higher return

1	2	3	**4**	5	6	7

This SICAV's risk category reflects the market risk of the international bonds in which it is invested and its management approach.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this SICAV is not guaranteed and may change over time.

The lowest category does not mean “risk free”.

The initial capital invested is not guaranteed.

Particular risks for the UCITS not included in this indicator are:

- Credit risk: This is the risk of a sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.
- Counterparty risk: This is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges levied by the SICAV over a year	
Ongoing charges	0.904% of average net assets
Charges levied by the SICAV in certain circumstances	
Performance fee	20% p.a. of any gain above that of the benchmark index
	This fee amounted to 1.133% of the average net assets at the end of the previous financial year

The **entry and exit charges** shown are maximum figures. In certain cases, the fees paid may be lower – further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the current year. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCI when buying or selling units in another Fund.

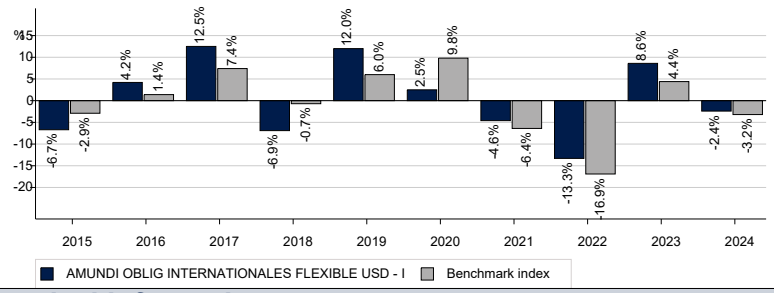
The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

The performance fee is payable even if the share's performance over the observation period is negative, provided that the share outperforms the reference assets.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's prospectus available upon request from the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the SICAV.

The SICAV was launched on 28 February 1980 and its USD-I class on 28 February 1980.

The reference currency is the US dollar (USD).

Practical information

Name of depositary: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the Management Company.

Updated details on the Management Company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits for certain categories of employees, the entities responsible for their allocation and the composition of the Remuneration Committee.

The net asset value of the Fund is available on request from the Management Company, on its website www.amundi.com, on the websites of promoter establishments, and is published in various national and regional daily newspapers as well as in periodicals.

Taxation:

Depending on your tax system, capital gains and any income associated with holding securities in the UCITS may be subject to taxation. We advise you to seek information about this from the UCITS promoter.

Responsibility:

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The UCITS offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French financial market regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French financial market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at April the 28th, 2025.

Key Investor Information

This document provides key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether or not to invest.

AMUNDI OBLIG INTERNATIONALES FLEXIBLE

EUR-I class – ISIN code: (C) FR0010032573

French UCITS managed by Amundi Asset Management, an Amundi company

Objectives and investment policy

Classification by the AMF (Autorité des Marchés Financiers), the French financial market regulator: Bonds and other international debt securities

By subscribing to AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - I, you are investing in international bonds.

The SICAV aims to obtain, over the recommended investment period of at least three years, a performance 1.85% higher than that of the overnight money market rate, capitalised €STR OIS, after taking into account the maximum operating and management charges.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The SICAV's net profit as well as its net realised capital gains are automatically reinvested each year.

You may ask to redeem your shares every day as buy-back operations are carried out on a daily basis.

The Management Company may set up a redemption capping scheme in accordance with the conditions set out in the “Redemption capping scheme” section of the prospectus.

Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile

lower risk, higher risk,

potentially lower return potentially higher return

1	2	3	**4**	5	6	7

This SICAV's risk category reflects the market risk of the international bonds in which it is invested and its management approach.

Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this SICAV is not guaranteed and may change over time.

The lowest category does not mean “risk free”.

The initial capital invested is not guaranteed.

Particular risks for the UCITS not included in this indicator are:

- Credit risk: This is the risk of a sudden deterioration in the creditworthiness of an issuer or that of its default.
- Liquidity risk: in the event that trading on the financial markets is depressed, any equity purchase or sale transaction can lead to significant market fluctuations.
- Counterparty risk: This is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.
- The use of complex products such as derivatives may lead to an increase in movements in your portfolio.

The occurrence of one of these risks may lead to a decrease in the net asset value of the portfolio.

Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges levied by the SICAV over a year	
Ongoing charges	0.904% of average net assets
Charges levied by the SICAV in certain circumstances	
Performance fee	20% p.a. of any gain above that of the benchmark index
	This fee amounted to 1.057% of the average net assets at the end of the previous financial year

The **entry and exit charges** shown are maximum figures. In certain cases, the fees paid may be lower – further information may be obtained from your financial advisor.

The **ongoing charges** are based on the figures for the current year. This percentage may vary from year to year. It excludes:

- performance fees,
- brokerage fees, except for the entry and exit charges paid by the UCI when buying or selling units in another Fund.

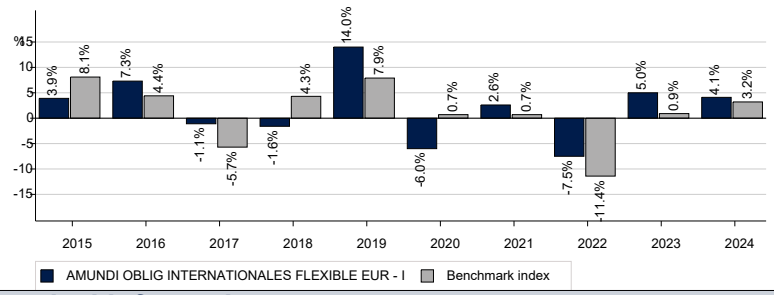
The calculation of the performance fee applies on each calculation date of the net asset value, in accordance with the procedures set out in the prospectus.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

The performance fee is payable even if the share's performance over the observation period is negative, provided that the share outperforms the reference assets.

For further information regarding costs, please refer to the **"Costs and Fees"** section of the Fund's prospectus available upon request from the Management Company.

Past performance



Performance is not constant over time and is no guarantee of future performance.

The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the SICAV.

The SICAV was launched on 28 February 1980 and its EUR-I class on 28 February 1980.

The reference currency is the euro (EUR).

Practical information

Name of depositary: CACEIS Bank.

Additional information relating to the UCITS:

The latest prospectus and most recent interim statements, as well as all other practical information, are available free of charge from the Management Company.

Updated details on the Management Company's remuneration policy are available on its website or free of charge upon written request to it.

In particular, this policy describes the calculation methods applied to the remuneration and benefits for certain categories of employees, the entities responsible for their allocation and the composition of the Remuneration Committee.

The net asset value of the Fund is available on request from the Management Company, on its website www.amundi.com, on the websites of promoter establishments, and is published in various national and regional daily newspapers as well as in periodicals.

Taxation:

Depending on your tax system, capital gains and any income associated with holding securities in the UCITS may be subject to taxation. We advise you to seek information about this from the UCITS promoter.

Responsibility:

Amundi Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This UCITS is not available to residents of the United States of America/"U.S. Persons" (the definition of "U.S. Persons" is provided on the Management Company's website, www.amundi.com, and/or in the Prospectus).

The UCITS offers other units or shares for the categories of investors defined in its prospectus.

This Fund is approved in France and regulated by the French financial market regulator (AMF).

The Management Company, Amundi Asset Management, is authorised in France and regulated by the French financial market regulator, the Autorité des marchés financiers (AMF).

This key investor information is accurate as at April the 28th, 2025.

UCITS subject to Directive 2009/65/EC, supplemented by Directive 2014/91/EU

PROSPECTUS

I - GENERAL FEATURES

Name:	AMUNDI OBLIG INTERNATIONALES FLEXIBLE
Legal form and Member State in which the UCI has been set up:	Open-ended investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) under French law
Launch date, approval date and scheduled term:	SICAV launched on 28 February 1980, approved on 27 December 1979, for a term of 99 years

Summary of the investment offer:

Name Unit	ISIN code	Allocation of distributable income	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
CHF-P-C shares	FR0010925602	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Swiss franc	1 share(s)	1 thousandth of a share	Private individuals
EUR - R-C shares	FR0013298916	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	1 share(s)	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
EUR - R1-C shares	FR001400NGU7	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	5.000 share(s)	1 share(s)	Strictly reserved for entities belonging to the Générali Group
EUR-I-C shares	FR0010032573	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	100 share(s)	1 share(s)	Institutional (or legal entities)
EUR-P-C shares	FR0010156604	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Euro	1 share(s)	1 thousandth of a share	Private individuals
IHC-C shares	FR0012712032	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	Swiss franc	100 share(s)	1 share(s)	Institutional (or legal entities)
OR-D shares	FR0012712024	Allocation of net profit: Distribution Allocation of realised net capital gains: Accumulation and/or distribution at the discretion of the SICAV	Euro	1 thousandth of a share	1 thousandth of a share	For use by feeder UCIs managed by Amundi only
USD H-I-C shares	FR001400R7N2	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	US dollar	100 share(s)	1 share(s)	Institutional investors
USD H-I2-C shares	FR001400R7S1	Allocation of net profit:	US dollar	500 share(s)	1 share(s)	Super institutional

		Accumulation Allocation of realised net capital gains: Accumulation				
USD-I-C shares	FR0010033217	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	US dollar	100 share(s)	1 share(s)	Institutional (or legal entities)
USD-P-C shares	FR0011041045	Allocation of net profit: Accumulation Allocation of realised net capital gains: Accumulation	US dollar	1 share(s)	1 thousandth of a share	Private individuals

Address from which the latest annual or periodic report and financial statements may be obtained:

The latest annual report and interim financial statements along with the breakdown of assets will be sent to investors within 8 working days upon written request from the holder to:

Amundi Asset Management
Customer Services
91-93, Boulevard Pasteur - 75015 Paris, France

For additional information, please contact your usual advisor.

The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor protection regulations.

II - SERVICE PROVIDERS

Depositary, Custodian and Registrar:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS) No. 692 024 722
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

With regard to regulatory duties and duties contractually entrusted by the Management Company, the Depositary's main tasks are the custody of the UCI's assets, ensuring that the Management Company's decisions are lawful and monitoring the UCI's cash flows.

The Depositary and Management Company are part of the same group; as such, in accordance with the applicable regulations, they have implemented a policy for identifying and preventing conflicts of interest. If a conflict of interest cannot be avoided, the Management Company and the Depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the depositary's delegatees and sub-delegatees and information relating to conflicts of interest that may result from these delegations are available on its website at: www.caceis.com or free of charge on written request.
Updated information can be provided to unitholders on request.

Institution responsible for the centralisation of subscription and redemption orders appointed by the Management Company:

CACEIS BANK, a French public limited company (Société Anonyme)

Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS) No. 692 024 722
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

The Depositary is also responsible, by delegation of the Management Company, for the UCI's liability accounting, which covers clearing of share subscription and redemption orders and accounting for the share issue account.

Statutory Auditor:

KPMG Audit
1, cours Valmy - 92923 Paris La Défense
represented by Mr GAULTRY

Promoters:

Crédit Agricole Group, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France

The list of promoters is not exhaustive, due mainly to the fact that the UCI is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

Financial, administrative and accounting manager by delegation:

Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France

Sub-delegated accounting manager:

CACEIS Fund Administration, Société Anonyme
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge
CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Accounting Manager for the valuation and accounting of the UCI.

Sub-delegated financial manager:

AMUNDI (UK) LIMITED
Company under UK law registered with Companies House under number 01753527
Registered office: 41 Lothbury, London, EC2R 7HF, United Kingdom

Management and executive bodies of the SICAV:

The list of members of the Supervisory Board and Board of Directors, as well as their functions within other companies, is given in the annual report of the SICAV as updated at the end of each financial year. The details of these roles are based on information provided by each of the individuals in question.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

Features of the shares:

• Nature of the right attached to the share class:

Each shareholder has rights in the capital of the SICAV proportional to the number of shares they hold.

- **Entry in a register or clarification of liability accounting methods:**

In terms of the SICAV's liability accounting, the Depositary centralises the subscription and redemption orders and operates the share issuer's account in collaboration with Euroclear France, the company with which the SICAV is listed.

Administered registered shares are entered in the Registrar's register.

- **Voting rights:**

Each share carries a voting right which entitles shareholders to participate in the decisions within the jurisdiction of the General Meetings of the SICAV.

- **Form of shares:**

Administered registered or bearer

- **Decimalisation:**

CHF-P-C - CHF shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-I-C - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-P-C - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
IHC-C - CHF shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
OR-D - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-R-C shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD-I-C - USD shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD-P-C - USD shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-R1-C shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD H-I-C shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD H-I2-C shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

- **Financial year end:** last trading day in June
- **First financial year-end:** last trading day of September 1980
- **Accounting currency:** Euro

Tax treatment:

The UCI, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the UCI or, as applicable, when they sell UCI units. The tax regime applicable to amounts distributed by the UCI or to unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the UCI.
Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCI to unitholders residing outside France may be subject to withholding tax in France.

US tax considerations

The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires

that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers[1] residing outside the United States.

In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets.

The UCI falls within the scope of FATCA and, as such, shareholders may be asked to provide certain mandatory information.

The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

The UCI complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the UCI (or any sub-fund) will be subject to a FATCA withholding tax.

The FATCA law requires that the UCI collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

For this purpose, all potential shareholders agree to provide the UCI, its delegated entity or the promoter with any information requested (including, but not limited to, their GIIN).

In the event of any change in circumstances impacting their FATCA status or their GIIN, potential shareholders shall immediately provide written notice to the UCI, its delegated entity or the promoter.

In accordance with the IGA, this information should be communicated to the French tax authorities, who may in turn share it with the IRS or with other tax authorities.

Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the UCI or their Management Company.

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFFI),[2] particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

The UCI and its legal representative, the UCI's Depositary and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of units or shares in the UCI by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement in the UCI may have detrimental consequences for the UCI or for other investors, including, but not limited to, FATCA sanctions.

To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI[3].

The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management

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1 According to the US Internal Revenue Code, the term "US Person" means an individual who is a US citizen or resident, a partnership or corporation established in the United States or under the laws of the United States or any State thereof, or a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgments concerning substantially all issues regarding the administration of the trust; and if (ii) one or more US Persons have authority to control all substantive decisions of the trust, or of an estate of a deceased person who was a citizen or resident of the United States.

2 NPFFI or non-participating FFI = a financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or report to the authorities.

3 This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority; or (ii) who may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax.

The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding shares in the SICAV. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or equities by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the UCI.

Automatic Exchange of Information (CRS regulations):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) ("Norme Commune de Déclaration" or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD).

Under the CRS law, the UCI or the Management Company must provide the local tax authorities with certain information about non-resident shareholders in France. This information is then communicated to the relevant tax authorities.

The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year.

Each investor agrees to provide the UCI, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states.

Any shareholder who does not respond to requests for information or documents by the UCI: (i) may be held liable for penalties imposed on the UCI that are attributable to the failure of the shareholder to provide the requested documentation, or attributable to the shareholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

2. Special provisions

ISIN code:

CHF-P-C shares	EUR - R-C shares	EUR - R1-C shares	EUR-I-C shares	EUR-P-C shares	IHC-C shares	OR-D shares	USD H-I-C shares	USD H-I2-C shares	USD-I-C shares	USD-P-C shares
FR0010925602	FR0013298916	FR001400NGU7	FR0010032573	FR0010156604	FR0012712032	FR0012712024	FR001400R7N2	FR001400R7S1	FR0010033217	FR0011041045

Classification: Bonds and other international debt securities

Investment objective:

Over the recommended investment period of at least three years, after deducting maximum operating expenses and management fees, the SICAV aims to obtain:

- For CHF-P-C, EUR-P-C and USD-P-C shares, a performance 1.65% higher than that of the overnight money-market rate, the capitalised €STR OIS,

- For EUR-I-C and USD-I-C shares, a performance 1.85% higher than that of the overnight money-market rate, the capitalised €STR OIS,

- For IHC-C shares, a performance 1.85% higher than that of the overnight money-market rate, the SARON,

- For USD H-I-C shares, a performance 1.85% higher than that of the overnight money-market rate, the Fed Funds rate,

- For USD H-I2-C shares, a performance 2.05% higher than that of the overnight money-market rate, the Fed Funds rate,

- For EUR-R-C and EUR-R1-C shares, a performance 1.75% higher than that of the overnight money-market rate, the capitalised €STR OIS,

- For OR-D shares, a performance 2.60% higher than that of the overnight money-market rate, the capitalised €STR OIS.

Benchmark index:

- The €STR (Euro Short-Term Rate) represents the overnight euro money-market rate. It is calculated by the European Central Bank and represents the risk-free rate for the eurozone.

The capitalised €STR also takes into account the impact of the reinvestment of interest using the OIS (Overnight Indexed Swap) method.

- The SARON (Swiss Average Rate Overnight) is the overnight interest rate of the Swiss money market.

The SARON is based on concluded transactions and trade quotes posted on the SIX Repo trading platform.

The SARON is an overnight rate applicable from one business day to the next. It is calculated using the ACT/360 convention.

- The Fed Funds index is the index representative of the US money market.

The €STR:

The administrator of the benchmark index is the ECB (European Central Bank). As a central bank, this administrator benefits from an exemption under Article 2.2 of the benchmark regulation and, as such, does not need to be registered in the ESMA register.

Further information on the benchmark index is available on the website of the benchmark administrator: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The SARON:

The administrator of the benchmark index, SIX Index AG, is registered with the ESMA register of benchmark administrators and benchmarks.

Further information on the benchmark index is available on the website of the benchmark administrator: www.six-group.com/indices

The FED FUNDS:

The benchmark administrator, Federal Reserve Bank of New York, is registered with the register of administrators and benchmark indices held by ESMA.

Further information on the benchmark index is available on the website of the benchmark administrator: https://www.newyorkfed.org/

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

Investment strategy:

Principal investment management features of the UCI:

Interest rate sensitivity range	[0; 9.5]
Geographic area of the securities' issuers	All geographic areas

Currency of the securities	All currencies
Level of exposure to currency exchange risk	[0; 200%]

Your Fund’s range of sensitivity to credit spreads may vary from the interest rate sensitivity range specified above, namely due to the active management of our corporate securities positions and to the volatility of credit spreads.

1. Strategies used

The UCI qualifies as an Article 8 financial product under Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosure Regulation"). Information on environmental and social characteristics can be found in the appendix to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex 1 of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The mandatory principal adverse impacts of Annex 1 of the Delegated Regulation are taken into account in the investment strategy through a combination of exclusions (normative and sector-based), integration of the ESG rating into the investment process, engagement and voting.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website: www.amundi.com.

The SICAV's investment universe consists of bonds issued or guaranteed by states, whether or not they are OECD members, regardless of rating, as well as bonds issued by non-governmental issuers, regardless of rating, mortgage-backed securities (MBS) (securities resulting from the securitisation of mortgage loan portfolios) and asset-backed securities (ABS) (those resulting from the securitisation of non-mortgage loan portfolios such as consumer and automotive loans and bank cards) rated AAA/Aaa (according to Standard & Poor's and Fitch/Moody's rating agencies) at the time of purchase.

To select eligible stocks within the investment universe, the management team relies on a financial analysis combined with a non-financial analysis based on ESG (environmental, social and corporate governance) criteria aimed at providing a more comprehensive assessment of the sectoral risks and opportunities specific to each issuer. Non-financial analysis evaluates issuers on their environmental, social and corporate governance behaviours, resulting in an ESG rating ranging from A (best) to G (worst).

The investment process thus covers:

1. the preliminary framing of the investment universe through financial and non-financial analyses of the issuers of each of the securities in the investment universe, resulting in the exclusion of certain issuers with the least favourable non-financial criteria, and the integration of Amundi's ESG management principles.

2. a portfolio is built by selecting securities that combine the most favourable financial and non-financial criteria with controlling the risks that are inherent to the securities selected.

Financial strategy

Within an international investment universe, the SICAV offers active management in the interest rate and currency markets.

To optimise the SICAV's performance, the management team takes strategic and tactical positions and carries out arbitrages across all international interest-rate and currency markets.

The SICAV seeks profitability based on eight major areas of added value:

- the portfolio's overall sensitivity; active management of the portfolio's overall bond risk within a sensitivity range of 0 to 9.5 according to the bullish or bearish expectations of the management team on rate developments;
- the sensitivity allocation between the various bond markets;
- the sensitivity allocation between the various interest-rate curve segments;
- credit allocation;
- emerging-market, local and hard-currency debt allocation;
- currency allocation, both for OECD and non-OECD currencies;
- the selection of credit securities;

- trading.

The first six areas of added value are derived from the strategic judgements of the management team, determined in accordance with market conditions. These qualitative judgements are informed by macro-economic studies conducted either internally within the Crédit Agricole Group or externally (consultants, brokers). They are then quantified through the use of an optimisation tool developed in-house, which takes into account the SICAV's specific management constraints. This step results in the creation of a model portfolio. The final step is the portfolio's investment on the markets, the selection of securities and shorter-term tactical management.
The financial analysis for selecting securities is based on studies carried out by the various research entities of the Crédit Agricole Group or other financial institutions in the market. This analysis must allow the management team's assessment of the premium on the securities of this issuer to cover the credit and/or liquidity risk.

Non-financial strategy

1) Non-financial analysis

- Private debt

The ESG rating aims to measure a company's ESG (Environmental, Social, Governance) performance, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent in its industry and strategic position. The ESG rating also denotes the company's ability to manage the negative impact that its activities may have on sustainability factors. The non-financial analysis process is used to assign an ESG rating ranging from A (best rating) to G (lowest rating).

The analysis of private issuers uses a framework of criteria based on regulations that have universal scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This framework includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector. It is constructed using non-financial data from external suppliers and qualitative sectoral and thematic analyses.

The analysis methodology is based on 38 criteria, of which 17 are generic and common to all sectors and 21 are specific to the issues of the different sectors in accordance with Amundi's Responsible Investment Policy, available on www.amundi.com.

- Government debt

Specifically for governments, the purpose of the non-financial analysis is to evaluate and compare the extent to which the three ESG criteria have been integrated into institutional systems and public policies. It is based on around one hundred indicators, divided into 3 aspects: Compliance (e.g. ratification of international treaties), Action (public expenditure related to ESG policies) and Results (quantifiable and measurable).

ESG ratings are updated monthly based on data provided by the rating agencies.

The coverage rate of securities held directly and transparently via underlying UCIs is in accordance with AMF position-recommendation 2020-03, depending on the type of instrument concerned.

Limitations of the approach used

The best-in-class approach does not necessarily exclude any sector of activity. All economic sectors are therefore represented in this approach and the Fund may be exposed as a result to certain controversial sectors. To limit the potential non-financial risks of these sectors, the Fund applies a certain number of exclusions (as detailed below) as well as the Group's engagement policy. This policy aims, firstly, to enable a dialogue with companies in order to improve their ESG practices and, secondly, to better integrate their exposure to ESG risks.

2) Integration of a responsible policy

The UCI incorporates sustainability factors into its investment process by reconciling the search for returns with a responsible approach that considers environmental, social and governance (ESG) criteria in stock selection.

1. Direct securities selection

The management team applies the Amundi exclusion policy to the investment universe, which includes the following rules:
- legal exclusions on controversial weaponry (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted

uranium weapons, etc.);
- companies that seriously and repeatedly contravene one or more of the Ten Principles of the UN Global Compact*, without credible corrective action;
- the Amundi Group sector-based exclusions (details of this policy can be found in the Amundi Responsible Investment Policy available on the website at www.amundi.co.uk).

On the basis of the non-financial analysis, the management team will also exclude issuers rated G at the time of purchase. If an issuer rating is downgraded to G while it is already part of the portfolio, the Management Company will decide to sell the securities as soon as possible and in the interest of the investors.

**The Global Compact calls on companies to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards and anti-corruption.*

2. Consideration of non-financial ratings

The UCI implements a rating-improvement approach to obtain a weighted average ESG rating that is higher than the weighted average ESG rating of the investment universe.

The ESG investment universe is as follows: 40% JP MORGAN GLOBAL GOVERNMENT BOND INDEX BROAD + 10% BLOOMBERG GLOBAL AGGREGATE GOVERNMENT RELATED + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE + 20% BLOOMBERG GLOBAL HIGH YIELD HEDGED + 20% JP MORGAN EMERGING MARKET BOND.

Therefore, the management team favours issuers with the best ESG practices.

2. Description of the assets used (excluding derivatives)

Bond market instruments

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company.
For the purpose of stock-picking, the management does not, neither exclusively nor mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit, non-financial and market analyses. By way of information, the management may specifically use securities with the ratings described below.

Investments shall be made:

Up to 100% of net assets:

- Investment-grade government and non-government bonds, i.e. those corresponding to securities rated AAA to BBB- by Standard & Poor's and Fitch or Aaa to Baa3 by Moody's or deemed equivalent by the Management Company.

Up to 40% of net assets:

- High-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's or deemed equivalent by the Management Company, taking into account exposure via credit derivatives, with a maximum of 50% exposure via securities invested in directly.

If the security is rated by several agencies:
- The lower rating will be used if there are two ratings from two different agencies
- The second lowest rating will be used if there are ratings from three different agencies.

Up to 20% of net assets:

- Mortgage-backed securities (securities resulting from the securitisation of mortgage loan portfolios)
- Asset-backed securities (securities resulting from the securitisation of non-mortgage loan portfolios such as consumer spending, motor vehicles and bank cards) rated AAA/Aaa (Standard & Poor's and Fitch/Moody's) at the time of purchase. Subsequently, the SICAV may however hold said securities, where the initial rating is downgraded to no lower than Aa2 (Moody’s) or AA (Standard & Poor’s and Fitch);

The use of top-quality securitisation vehicles allows the return/rating ratio to be improved while actively managing the risk that the rating may change.

The SICAV may invest in all types of bonds:

- fixed-rate bonds
- floating-rate bonds
- Indexed bonds (inflation, constant maturity rates, constant maturity swaps etc.).
- Exchangeable bonds
- Subordinated securities including complex securities
- Other: non-voting shares, Asset-Backed Securities, Mortgage-Backed Securities, subordinated securities, perpetual bonds.

The SICAV is invested in interest rate products within a sensitivity range of between [0 and 9.5].

Money-market instruments

Cash is managed through money market instruments, repurchase agreements and deposits. Its objective is to earn interest on the portfolio's cash holdings and adjust the portfolio's overall exposure to the interest rate and currency markets.

The money market instrument categories used are the following:
- T-bills (including fixed-rate treasury notes (BTFs) and French government treasury notes (BTANs))
- Certificates of deposit
- Commercial Paper (including Euro Commercial Paper)
- Money-market UCIs

Currencies

Within the currency universe, the Fund may invest in OECD and non-OECD currencies.

Equities

The SICAV does not intend to invest in equities. However, up to 5% of the SICAV's net assets may be exposed to equities through its investments in convertible bonds and contingent convertible bonds.

Holding of shares or units of other UCIs or investment funds:

The SICAV may hold up to 10% of its assets in shares or units of the following UCIs or investment funds:

☒ French or foreign UCITS(1)

☒ French or European AIFs or investment funds that comply with the criteria defined by the French Monetary and Financial Code(2)

These UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the Fund.

The UCITS, AIFs or investment funds in which the SICAV invests may be domiciled in any geographic area.

(1) up to 100% of net assets in total (regulatory maximum)
(2) up to 30% of net assets in total (regulatory maximum)

3. Derivatives used

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios.

Information about the counterparties of the OTC derivative contracts:

Amundi AM entrusts the selection of counterparties to its sub-delegated manager(s). The sub-delegated manager(s) relies/rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties.

Amundi Intermédiation provides the sub-delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the sub-delegated manager(s) accept(s) or amend(s).

In addition, the Amundi AM Management Company audits its delegated portfolios for their exposure to market counterparties. Accordingly, Amundi AM may also impose additional restrictions on its sub-delegatee(s) in accordance with its own risk criteria or any other criteria deemed relevant should it be deemed necessary.

The manager may invest in the following derivatives:

- Type of markets:

☒ regulated
☒ organised
☒ over-the-counter

- Risks which the manager wishes to address:

☒ equity
☒ fixed income
☒ currency
☒ credit: Credit Default Swaps, CDS indices such as Itraxx and CDX as well as the options on those indices

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

☒ hedging
☒ exposure
☒ arbitrage
☒ trading

- Type of instruments used:

☒ currency and interest rate futures
☒ currency and interest rate options
☒ currency, inflation and interest rate swaps,
☒ forward foreign exchange contracts
☒ credit derivatives
☐ other

- Strategies for using derivatives to achieve the investment objective:

☒ interest rate risk hedging or exposure
☒ currency risk hedging or exposure
☒ equities hedging or exposure
☒ constructing a synthetic exposure to the above-mentioned assets or risks
☒ trading in futures

Forward contracts are used (i) to buy and sell as inexpensive and liquid substitutes for securities invested in directly to adjust both the overall portfolio exposure to bond markets and the geographical allocation among the various countries and (ii) to implement arbitrage strategies with the securities invested in directly in the underlying portfolio when some inefficiency presents itself.

Options on interest rate futures are used to adjust the portfolio's sensitivity (interest rate risk management), via exposure or hedging, and to protect (by purchasing options) or expose (by selling options) the SICAV from or to changes in interest rate volatility.

Currency options are used to adjust the currency allocation of the portfolio (currency risk management) by exposing the SICAV to a currency or by hedging the portfolio's exposure, and to protect (by purchasing options) or expose (by selling options) the SICAV from or to changes in currency volatility.

Interest rate swaps may be used as a substitute for bearer securities to expose or hedge the SICAV against interest rate fluctuations when they are financially more attractive than the latter.

Currency swaps are used extensively to manage the portfolio's cash flows. They do not lead to any exchange rate risk.

Credit derivatives (credit default swaps, indices such as iTRAXX and CDX, as well as options on those indices) are used:
(i) in a directional manner, either as hedging (purchase) to protect against credit risk or default of an issuer or set of issuers (indices), or as exposure (sale) to increase credit risk on an issuer or index;
(ii) or as part of arbitrage strategies: to take advantage of disparities between the credit risk market and that of the security for a single issuer or between two issuers.

Purchasing protection reduces the risk of the portfolio while selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security. Consequently, like the default of an issuer of the portfolio, the default of an underlying issuer to a credit derivative will have a negative impact on the net asset value. Investments in credit derivatives are subject to the same rating restrictions as the SICAV's cash credit investments.

4. Embedded derivatives

- Risks which the manager wishes to address:

☒ equity
☒ fixed income
☒ currency
☒ credit

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

☒ hedging
☒ exposure
☒ arbitrage
☐ other

- Types of instruments used

☒ warrants
☒ callable bonds
☒ puttable bonds
☒ convertible bonds
☒ contingent convertible bonds (maximum 5%)

- Using embedded derivatives to achieve the investment objective

☒ currency warrants are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the SICAV to a currency.
☒ callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market.
☒ Convertible bonds are used to adjust the overall exposure of the portfolio to the equity and bond markets.
☒ contingent convertible bonds are unique subordinated securities in that they may be converted into shares by an external triggering event and a specific risk that is difficult to apprehend. This type of asset presents a particular liquidity risk. They are used to adjust the portfolio's overall exposure to credit markets.

5. Deposits

The UCI can lodge deposits for a maximum 12-month period. These deposits contribute to achieving the investment objective of the UCI by allowing it to manage cash flows.

6. Cash borrowings

The UCI may have a debit position up to a maximum 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchases and sales of securities

- Types of transactions used:

☒ repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code;
☒ lending and borrowing of securities with reference to the French Monetary and Financial Code;
☒ sell and buy back; buy and sell back.

These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depositary.

- Purpose of the transactions, which must be limited to the achievement of the investment objective:

☒ cash management: through securities repurchase agreements;
☒ optimisation of the UCITS' income and performance.

- The commitment must not exceed 100% of the NAV of the UCITS.
- Fees: Information is provided in the "Costs and Fees" section.

Summary of proportions used:

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	100%	100%	90%	20%
Expected proportion of net assets	25%	25%	22.5%	5%

8. Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):

Type of collateral:
In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the UCITS may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:
- liquid;
- transferable at any time;
- diversified in compliance with the eligibility, exposure and diversification rules of the UCI;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will also be issued by high-quality issuers located in OECD countries with a minimum rating ranging from AAA to BBB- on the Standard & Poor's scale or with another rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:
Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:
Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

▶ Risk profile:

Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

Interest rate risk: The value of interest rate instruments may vary due to changes in interest rates. The UCITS is managed in a sensitivity bracket ranging from 0 to +9.5.

Currency risk**:** This is the risk that investment currencies lose value against the base currency of the portfolio, the euro. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of a currency against the euro may lead to a fall in the net asset value.

Credit risk: The risk of a decline in the issuer's credit quality or that the issuer might default. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the UCITS is exposed can lead to a fall in the net asset value.

Risks associated with the use of speculative (high-yield) securities:
This UCI must be considered as partly speculative and specifically intended for investors who are aware of the risks inherent in investments in securities with a low rating or no rating at all.
Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risks associated with the use of ABS/MBS: For ABS (asset-backed securities) and MBS (mortgage-backed securities), the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.).
These instruments result from complex structures which may include legal risks and specific risks (liquidity) reflecting the characteristics of the underlying assets.
The occurrence of these risks may lower the net asset value of the UCITS.

Possible effects of using derivatives on the risk profile: The use of derivatives is an integral component of portfolio management, either as substitutes for real securities or as separate management instruments. Derivatives are not, however, used for the purpose of leveraging that would allow the portfolio's exposure to exceed 100% of its assets.

Potential risks of certain factors changing (taxation): Statutory taxation monitoring takes place, with the aim of determining any withholdings at the source on the instruments in the portfolio and to consider these when making investment decisions.

Capital risk: Investors are warned that the capital may not be returned to them in full.

Risk associated with convertible bonds: The risk of a fall in the value of convertible bonds related to interest rate variations, underlying equity variations, credit risks and volatility variations. If there is a rise in interest rates, a fall in the implied volatility of convertible bonds, a fall in underlying equities and/or downgrading of the credit of issuers of convertible bonds held by the Sub-fund, the net asset value may fall.

Risk associated with the use of private subordinated bonds: This is the risk related to the security's payment characteristics in the event that the issuer defaults: UCITS that are exposed to a subordinated security will not be prioritised and the repayment of capital and the payment of coupons will be considered "subordinate" to those of other creditors who hold higher-ranked bonds; therefore, the security may be repaid in part or not at all. The use of subordinated bonds may result in a greater risk of a reduction in the net asset value than the risk associated with the issuer's other bonds.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (ancillary): This is the risk related to the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share, repayment of the capital and payment of coupons deemed “subordinate” to those of other creditors holding higher-ranked bonds, with the possibility of lifetime appeal at predetermined levels. All or some of these specific features may be triggered, at any time, either due to the issuer’s financial ratios or by a discretionary and arbitrary decision made by the issuer, or with the approval of the supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCITS.

Equity risk (incidental): This is the risk of a decline in value of the equities or equity indices to which the portfolio is exposed.

Risk associated with securities issued by emerging countries: Securities issued by these countries offer more restricted liquidity than those from developed countries; therefore, trading certain securities from these countries may be difficult or even impossible in the short term, mainly due to the lack of trades on the market or regulatory restrictions; consequently, any holdings of these securities may lead to departures from the normal operations of the UCITS in accordance with the UCITS' regulations provided that the interest of investors so requires.
In addition, adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value may decline more dramatically and more rapidly as a result.

Liquidity risk: In a given case where trading on the financial markets is depressed, any equity buying or selling transaction can lead to significant market fluctuations.

Counterparty risk: The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty defaulting and/or not executing the swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS): The UCITS may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCITS invests or those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

Legal risk: The use of temporary purchases and sales of securities and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

Sustainability risk: this is the risk of an environmental, social or governance event or situation which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

- **Distribution frequency**:

Annual distribution for D shares. Interim dividend option.

Warning:

The Fund is governed by the laws and regulations applicable to undertakings for collective investment.
The main rights and responsibilities of unitholders are set out in the UCI's regulatory documentation.
Any dispute regarding investment in the UCI is subject to French law and falls under the jurisdiction of French courts.

Target investors and typical investor profile:

All subscribers seeking a performance related to world interest-rate markets:

- P shares: primarily individual investors/natural persons
- I shares: primarily legal entities/institutional investors
- IHC shares: primarily legal entities/institutional investors
- OR shares: reserved for feeder UCIs managed by Amundi
- R shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
- R1 shares: Strictly reserved for entities belonging to the Générali Group
- USD H-I-C shares: institutional
- USD H-I2-C shares: super institutional

The recommended minimum investment period is more than 3 years.

The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

This SICAV's equities cannot be offered or sold directly or indirectly in the United States of America (including its territories and

possessions) to a U.S. Person as defined in U.S. “Regulation S” adopted by the Securities and Exchange Commission (“SEC”).[(1)]

Date and frequency of NAV calculation:

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

That NAV is calculated on the next working day.

Subscription and redemption procedures:

Subscription and redemption requests are centralised each NAV calculation day (D) at 12:25 or at 16:00 for requests concerning feeder UCIs. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).
Subscriptions and redemptions can be made through equities denominated in Euros, US dollars, Swiss francs or Pounds sterling. The benchmark currency price will be the fixing rate on the date the NAV is calculated. Redemptions can be made only in the subscription currency.

Orders will be executed in accordance with the table below:

D	D	D: the net asset value calculation day	D+1 business day	D+3 business days max.	D+3 business days max.
Clearing before 12.25 p.m. of subscription orders [1]	Clearing before 12.25 p.m. before 4.00 p.m.[1]	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Unless a specific deadline is agreed with your financial institution.

Any persons wishing to acquire or subscribe to units will certify, at the time of acquisition or subscription of units of this SICAV, that they are not “U.S. Persons”. Shareholders must inform the SICAV immediately if they become a “U.S. Person”.

Redemption capping scheme:

The Management Company may not execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:
The Management Company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value.
At a single net asset value, this threshold is understood as the net redemption of all shares divided by the net assets of the SICAV.

1 The term “U.S. Person” means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the SICAV is calculated, (ii) the management strategy of the SICAV, (iii) and the liquidity of the assets held by the SICAV.
For the AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.
The trigger threshold is the same for all share classes in the SICAV.
When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.
Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next clearing date and are irrevocable.
The redemption gate is restricted to 20 net asset values over a three-month period.

Information for shareholders in the event that this scheme is triggered:
In the event that the redemption capping scheme is triggered, shareholders shall be informed by any means on the Management Company's website(www.amundi.com).
In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:
Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the SICAV who have requested a redemption at the same net asset value.
Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:
If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Further information on the gates mechanism is provided in the Articles of Association of the UCI.

Institutions authorised to receive subscriptions and redemptions by delegation of the Management Company:

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those promoters with CACEIS Bank.
As a result, these promoters may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

Location and terms of publication or communication of net asset value:

The UCITS' NAV is available upon request from the Management Company and on its website: www.amundi.com, as well as on the Crédit Agricole Group's website (www.credit-agricole.fr).

Features of the shares:

- **Minimum amount of the initial subscription:**

CHF-P-C shares: 1 share(s)
EUR - R-C shares: 1 share(s)
EUR - R1-C shares: 5,000 share(s)
EUR-I-C shares: 100 share(s)
EUR-P-C shares: 1 share(s)
IHC-C share: 100 share(s)
OR-D shares: 1 thousandth of a share
USD H-I-C shares: 100 share(s)
USD H-I2-C shares: 500 share(s)
USD-I-C shares: 100 share(s)
USD-P-C shares: 1 share(s)

- **Minimum amount of shares for a subsequent subscription:**

CHF-P-C shares: 1 thousandth of a share
EUR - R-C shares: 1 thousandth of a share
EUR - R1-C shares: 1 share(s)
EUR-I-C shares: 1 share(s)
EUR-P-C shares: 1 thousandth of a share
IHC-C share: 1 share(s)
OR-D shares: 1 thousandth of a share
USD H-I-C shares: 1 share(s)
USD H-I2-C shares: 1 share(s)
USD-I-C shares: 1 share(s)
USD-P-C shares: 1 thousandth of a share

- **Decimalisation:**

CHF-P-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR - R-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR - R1-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-I-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-P-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
IHC-C share: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
OR-D shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD H-I-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD H-I2-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD-I-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD-P-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

- **Initial net asset value:**

CHF-P-C shares: 100.00 Swiss francs
EUR - R-C shares: EUR 100.00
EUR - R1-C shares: EUR 1,000.00
EUR-I-C shares: EUR 38.11
EUR-P-C shares: EUR 100.00
IHC-C share: 600.00 Swiss francs
OR-D shares: EUR 100.00
USD H-I-C shares: USD 1,000.00
USD H-I2-C shares: USD 10,000.00
USD-I-C shares: USD 153.95
USD-P-C shares: USD 150.00

- **Currency of the shares:**

CHF-P-C shares: Swiss franc
EUR - R-C shares: Euro
EUR - R1-C shares: Euro
EUR-I-C shares: Euro
EUR-P-C shares: Euro
IHC-C shares: Swiss franc
OR-D shares: Euro
USD H-I-C shares: US dollar
USD H-I2-C shares: US dollar
USD-I-C shares: US dollar
USD-P-C shares: US dollar

- **Allocation of net profit:**

CHF-P-C shares: Accumulation
EUR - R-C shares: Accumulation
EUR - R1-C shares: Accumulation
EUR-I-C shares: Accumulation
EUR-P-C shares: Accumulation
IHC-C share: Accumulation
OR-D shares: Distribution
USD H-I-C shares: Accumulation
USD H-I2-C shares: Accumulation
USD-I-C shares: Accumulation
USD-P-C shares: Accumulation

- **Allocation of realised net capital gains:**

CHF-P-C shares: Accumulation
EUR - R-C shares: Accumulation
EUR - R1-C shares: Accumulation
EUR-I-C shares: Accumulation
EUR-P-C shares: Accumulation
IHC-C share: Accumulation
OR-D shares: Accumulation and/or distribution at the discretion of the SICAV
USD H-I-C shares: Accumulation
USD H-I2-C shares: Accumulation
USD-I-C shares: Accumulation
USD-P-C shares: Accumulation

- **Distribution frequency**

CHF P-C shares: not applicable
EUR - R-C shares: not applicable
EUR - R1-C shares: not applicable
EUR-I-C shares: not applicable
EUR P-C shares: not applicable
IHC-C shares : not applicable
OR-D shares: quarterly
USD H-I-C shares: not applicable
USD H-I2-C shares: not applicable
USD-I-C shares: not applicable
USD P-C shares: not applicable

Annual distribution for D shares. Interim dividend option.

Costs and fees:

- Subscription and redemption fees:

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCI serve to offset the costs incurred by the UCI to invest and divest investors' monies. Fees not accruing to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Subscription fees not accruing to the UCI	Net asset value x Number of shares	CHF-P-C shares: maximum 1.00%
		EUR - R-C shares: maximum 1.00%
		EUR - R1-C shares: maximum 10.00%
		EUR-I-C shares: maximum 3.00%
		EUR-P-C shares: maximum 1.00%
		IHC-C shares: maximum 3.00%
		OR-D shares: maximum 5.00%
		USD H-I-C shares: maximum 3.00%
		USD H-I2-C shares: maximum 3.00%
		USD-I-C shares: maximum 3.00%
		USD-P-C shares: maximum 1.00%
Subscription fees accruing to the UCI	Net asset value x Number of shares	None
Redemption fees not accruing to the UCI	Net asset value x Number of shares	CHF-P-C shares: None
		EUR - R-C shares: None
		EUR - R1-C shares: None
		EUR-I-C shares: None
		EUR-P-C shares: None
		IHC-C shares: None
		OR-D shares: None
		USD H-I-C shares: None
		USD H-I2-C shares: None
		USD-I-C shares: None
		USD-P-C shares: None
Redemption fees accruing to the UCI	Net asset value x Number of shares	None

Exemption: In the event of redemption followed by a subscription on the same day for the same amount and account, based on the same net asset value, no redemption or subscription fee is charged.

- Administrative and management fees:

These fees cover all the charges invoiced directly to the SICAV, excluding transaction charges.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCI at the time of the transactions.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

- *performance fees. These reward the Management Company when the SICAV exceeds its objectives. They are therefore charged to the SICAV;*
- *fees related to the temporary purchases and sales of securities.*

	Fees charged to the UCI	Basis	Rate structure
P1	Financial management fees	Net assets	CHF-P-C shares: 0.93% maximum, incl. taxes
			EUR - R-C shares: 0.83% maximum, incl. taxes
			EUR - R1-C shares: 0.90% maximum, incl. taxes
			EUR-I-C shares: 0.78% maximum, incl. taxes
			EUR-P-C shares: 0.93% maximum, incl. taxes
			IHC-C share: 0.78% maximum, incl. taxes
			OR-D shares: 0.10% maximum, incl. taxes
			USD H-I-C shares: 0.78% maximum, incl. taxes
			USD H-I2-C shares: 0.61% maximum, incl. taxes
			USD-I-C shares: 0.78% maximum, incl. taxes
			USD-P-C shares: 0.93% maximum, incl. taxes
P2	Operating fees and other services	Net assets	CHF-P-C shares: 0.17% incl. taxes
			EUR - R-C shares: 0.17% incl. taxes
			EUR - R1-C shares: 0.09% incl. taxes
			EUR-I-C shares: 0.12% incl. taxes
			EUR-P-C shares: 0.17% incl. taxes
			IHC-C share: 0.12% incl. taxes
			OR-D shares: 0.05% incl. taxes
			USD H-I-C shares: 0.12% incl. taxes
			USD H-I2-C shares: 0.09% incl. taxes
			USD-I-C shares:

			0.12% incl. taxes
			USD-P-C shares: 0.17% incl. taxes
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	None	None
P5	Performance fees	Net assets	CHF-P-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			EUR - R-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			EUR - R1-C shares: None
			EUR-I-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			EUR-P-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			IHC-C share: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			OR-D shares: None
			USD H-I-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			USD H-I2-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			USD-I-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			USD-P-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology

Exceptional legal costs for the recovery of the UCI loans may be added to the fees invoiced to the UCI as listed above.

Operating and management fees are charged directly to the UCI's Income Statement.

List of operating fees and other services

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)

- Data fees and costs
- Statutory Auditor fees
- Depositary and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCI
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs
- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of units in question.

- Performance fee:

The calculation of the performance fee applies to each share concerned and on each calculation date of the Net Asset Value. It is based on a comparison (hereinafter the "Comparison") between:

- The net assets of the share (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net assets of the share (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied with increases as follows:

- for CHF-P-C – CHF shares: the capitalised €STR, plus 1.65% per annum;
- for EUR-I-C – EUR shares: the capitalised €STR, plus 1.85% per annum;
- for EUR-P-C – EUR shares: the capitalised €STR, plus 1.65% per annum;
- for EUR R-C – EUR shares: the capitalised €STR, plus 1.75% per annum;
- for IHC-C – CHF shares: the capitalised SARON, plus 1.85% per annum;
- for USD-I-C – USD shares: the capitalised €STR, plus 1.85% per annum;
- for USD-P-C – USD shares: the capitalised €STR, plus 1.65% per annum;
- for USD H-I-C – USD shares: the capitalised Fed Funds index, plus 1.85% per annum;
- for USD H-I2-C – USD shares: the capitalised Fed Funds index, plus 2.05% per annum.

As such, from 01 July 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in June. All observation periods that begin on or after 01 July 2022 shall follow the new procedures below. For USD H-I-C and USD H-I2-C shares, as an exception, the first observation period will begin on the date of their creation.

Over the share's lifetime, a new maximum observation period of five years will begin:
- if the annual provision is paid on an anniversary;
- if a cumulative underperformance is recorded at the end of a period of five years.

In this case, any underperformance in excess of five years will no longer be considered during the new observation period; conversely, any underperformance generated over the last five years will continue to be considered.

The performance fee shall represent 20% of the difference between the net assets of the share (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:
- this difference is positive;
- the relative performance of the share against the Reference Assets since the start of the observation period, as defined above, is positive or zero.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

This fee will be subject to a provision when the Net Asset Value is calculated.

For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of shares redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

If, during the observation period, the net assets of the share (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision

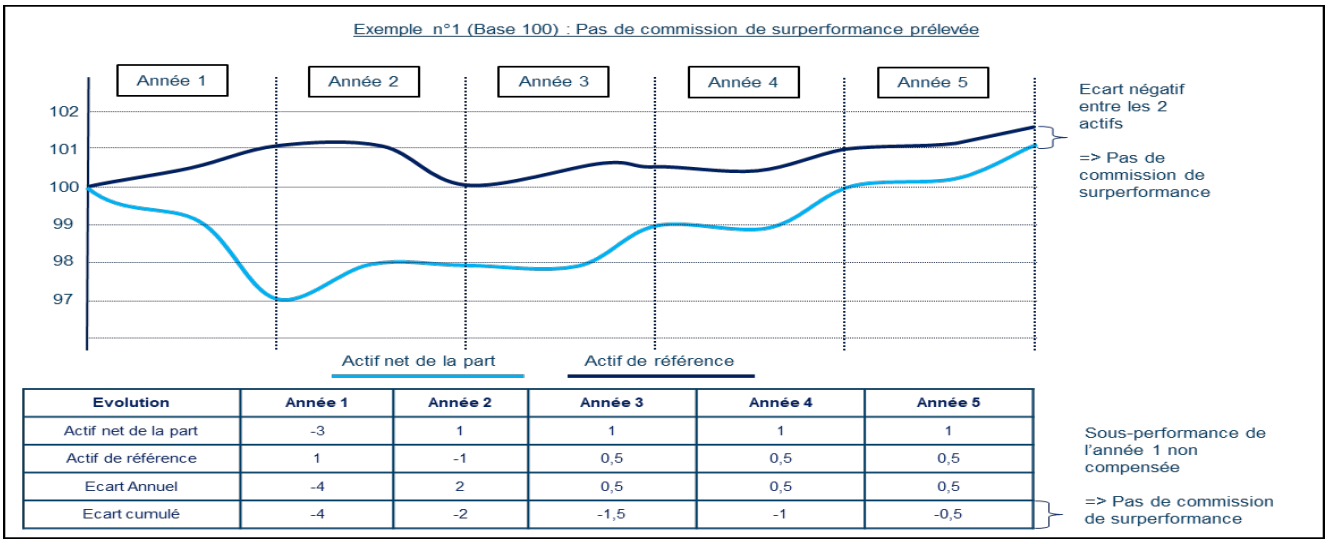
reversals are capped at the level of previous allocations.

During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

The Management Company will receive the performance fee even if the share's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

The three examples below outline the conditions applicable to observation periods of five years:

In the case of unrecovered underperformance:

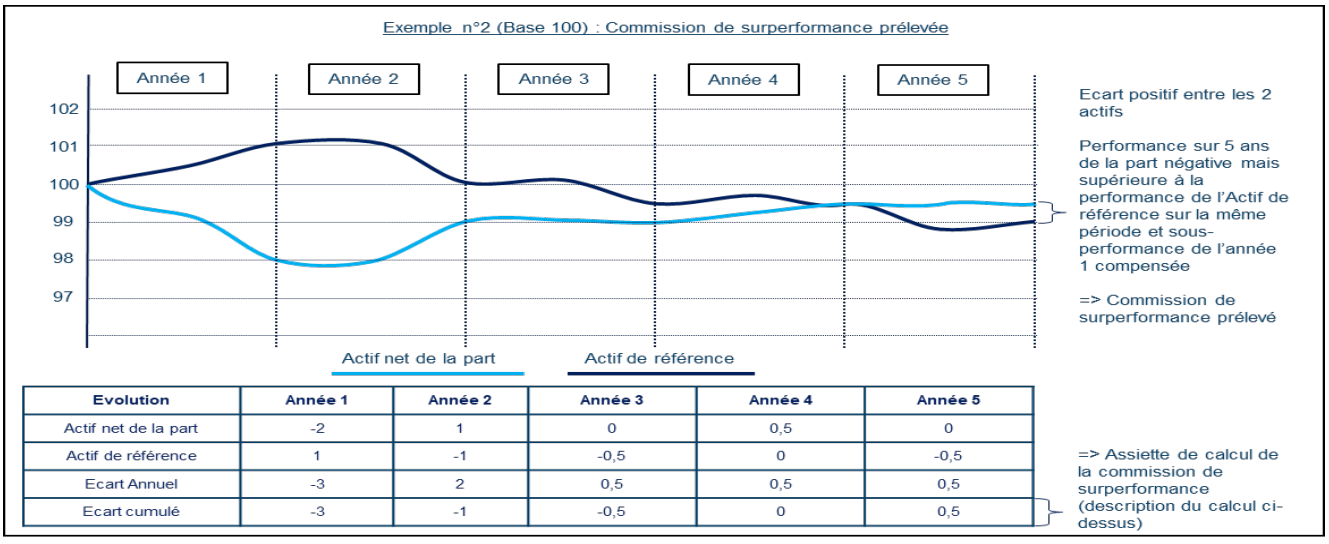


Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-3	1	1	1	1
Actif de référence	1	-1	0,5	0,5	0,5
Ecart Annuel	-4	2	0,5	0,5	0,5
Ecart cumulé	-4	-2	-1,5	-1	-0,5

Sous-performance de l'année 1 non compensée

=> Pas de commission de surperformance

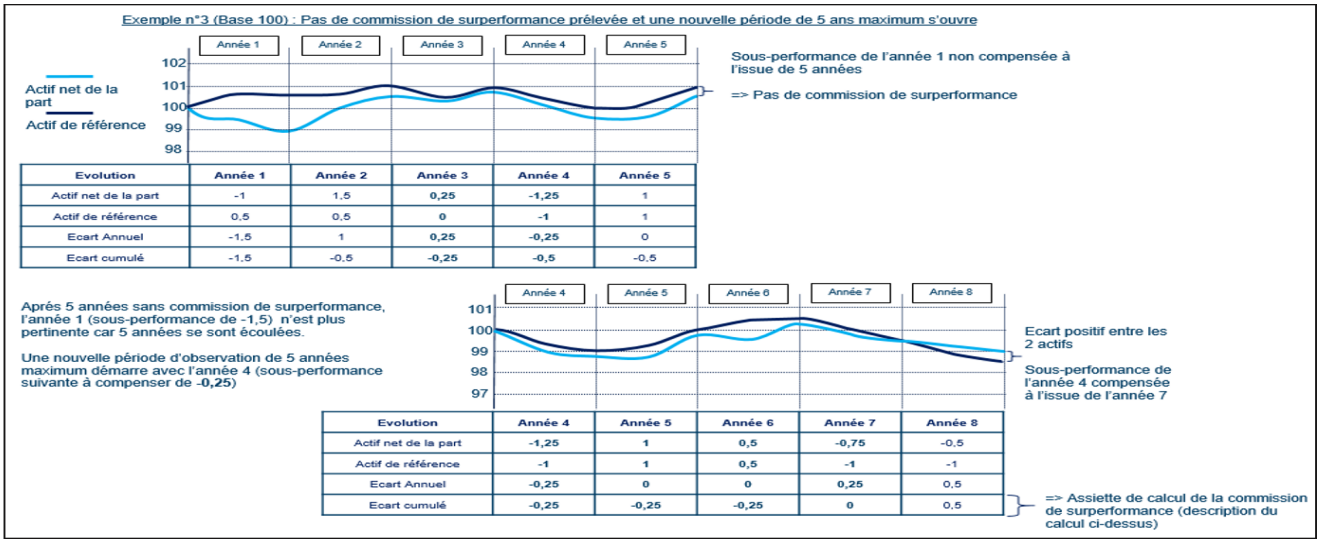
In the case of recovered underperformance:



Evolution	Année 1	Année 2	Année 3	Année 4	Année 5
Actif net de la part	-2	1	0	0,5	0
Actif de référence	1	-1	-0,5	0	-0,5
Ecart Annuel	-3	2	0,5	0,5	0,5
Ecart cumulé	-3	-1	-0,5	0	0,5

=> Assiette de calcul de la commission de surperformance (description du calcul ci-dessus)

In the case of unrecovered underperformance where a new observation period opens in a year of underperformance:



For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

Securities lending and repurchase transactions:

Amundi Asset Management entrusts the sub-delegated manager(s) with carrying out temporary sales of securities. The delegated manager(s) have any such orders executed by Amundi Intermediation.
Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Billing of these costs may not exceed 50% of the revenues generated by such transactions.
Having such transactions executed by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

Amundi Asset Management entrusts the selection of counterparties and brokers to the sub-delegated manager(s). The delegated manager(s) rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties and brokers.

For counterparties of OTC derivative contracts or temporary sales of securities, Amundi Intermédiation provides the delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the delegated manager(s) accept(s) or amend(s).

As regards brokers, the sub-delegated manager(s) draw(s) up a list of approved brokers, based on recommendations by Amundi Intermédiation. The sub-delegated manager(s) may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.

If the Management Company, Amundi Asset Management, deems it necessary, it may also impose additional restrictions on its sub-delegated manager(s) in accordance with its own risk criteria or any other criteria deemed relevant.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the Management Company:
Amundi Asset Management
Customer Services
91-93, Boulevard Pasteur - 75015 Paris, France

The UCI's NAV is available on request from the Management Company and on its website: www.amundi.com

Shareholders are informed of any changes affecting the UCI in accordance with the procedures defined by the French Market Regulator (AMF): individual notification or by any other method (financial notice, interim report etc.).

Financial notices may be published in the press and/or on the Management Company's website: www.amundi.com in the News-and-documentation/Financial-Notices section.

Disclosure of the UCI portfolio composition:

The Management Company may disclose, directly or indirectly, the composition of the UCI's assets to unitholders of the UCI who qualify as professional investors governed by the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority — ACPR), the Autorité des marchés financiers (French Financial Markets Authority — AMF) or equivalent European authorities, solely for the purposes of calculating the regulatory requirements related to the Solvency II directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

Non-financial analysis and data providers

Amundi has defined its own analytical framework and developed its own ESG rating methodology. This analysis is based on the collection of non-financial information on issuers. A list of data providers can be found in the Responsible Investment Policy available on the Management Company's website.

Compliance of the SICAV with the criteria relative to the Environmental, Social and Governance (ESG) objectives :

The Management Company provides investors, on its website www.amundi.com and in the annual report of the SICAV (for financial years starting on or after 01 January 2012), with information on how the ESG criteria are taken into account in the SICAV's investment policy.

Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures Regulation")

As a financial market participant, the management company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector (the "Disclosures Regulation").

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation.

The Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, (vi) protection of healthy ecosystems.

For the purpose of establishing the environmental sustainability of an investment, an economic activity is considered environmentally sustainable if it makes a substantial contribution to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in accordance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and complies with the technical review criteria that have been established by the European Commission under the Taxonomy Regulation.

In accordance with the current state of the Taxonomy Regulation, the Management Company currently ensures that investments do not significantly undermine any other environmental objective by implementing exclusionary policies in relation to issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the above, the “do no significant harm” principle only applies to those investments underlying the UCI that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this UCI do not take into account the EU criteria for environmentally sustainable economic activities.

V – INVESTMENT RULES

The UCI adheres to the investment rules laid down by the French Monetary and Financial Code that are applicable to its category.

In particular, the Fund may invest up to 35% of its assets in eligible financial securities and money-market instruments issued or guaranteed by any government or authorised public or semi-public institution.

VI – GLOBAL RISK

Global risk ratio calculation method:

Absolute VaR

Indicative leverage level: 2,000.00%

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:
- continuity of operations,
- consistency of accounting methods from one year to the next,
- independence of financial years.

The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The net asset value of the units is calculated taking into account the following valuation rules:

- Transferable securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price.

  Differences between the listed price used to recalculate the NAV and the historic cost of the marketable securities that make up the portfolio are recognised in an account entitled “Estimation Differences”.

  However:

  - Transferable securities for which a price has not been recorded as of the valuation date or for which the price has been corrected are valued at their probable trading value, as estimated by the Management Company. The Statutory Auditor is informed of these valuations and their justification when conducting audits.

  - Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark, as described below, plus a difference representing the intrinsic value of the issuer, where applicable:

    - Negotiable debt securities with a maturity of less than or equal to one year: Euribor interbank rate in euros;
    - Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
    - Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve

- Negotiable debt securities with a maturity of over one year: Rates for French treasury bills and fungible treasury bonds with similar maturity dates for the longest durations.

Negotiable debt securities with three months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists.

- UCI shares or units are measured at the last known net asset value.

- Securities not traded in a regulated market are valued by the Management Company at their probable trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and responsibility of the Management Company.
- Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the UCI using the exchange rate on the valuation date.

- Transferable securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

  Securities received under repurchase agreements are recorded in the buy portfolio under the heading “Debt representing securities received as part of repurchase agreements” at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreements are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.

  Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the stock market value of the securities lent.

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral:
Collateral is valued daily at market price (mark-to-market method).
The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.
Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

- - Futures, options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:
- income from transferable securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- cash proceeds in foreign currency, income from loans, and revenue from lending of securities and other investments.

The following deductions are made from these revenues:
- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-balance sheet commitments

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Income accruals account

Income accrual accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

Swing pricing mechanism

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

For purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the pre-set threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the Fund.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum.

Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio.

In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

VIII - REMUNERATION

The Management Company has adopted the remuneration policy of the Amundi Group, to which it belongs.

The Amundi Group has implemented a remuneration policy adapted to its organisation and its activities. This policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the Group.

This remuneration policy has been defined with regard to the Group's economic strategy, objectives, securities and interests, to the management companies which are part of the Group, to the UCIs managed by the Group's companies and their unitholders. The objective of this policy is to discourage excessive risk-taking by specifically running contrary to the risk profile of the UCIs' managed.

Furthermore, the Management Company has implemented suitable measures in order to prevent conflicts of interest.

The remuneration policy is adopted and overseen by the Board of Directors of Amundi, the parent company of the Amundi Group.

The remuneration policy is available on the website www.amundi.com or free of charge on written request from the Management Company.

Prospectus updated on: 28 April 2025

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

This document (the "Country Supplement") forms part of and should be read in conjunction with the latest Prospectus for Amundi Oblig Internationales Flexible (the "Prospectus"). Capitalised terms used in this Country Supplement shall bear the meanings attributed to them in the Prospectus.

Name and Address of the Collective Investment Scheme

Amundi Oblig Internationales Flexible, with a registered address at 91-93, Boulevard Pasteur, 75015 Paris, France, is an open-ended umbrella France undertaking for collective investment with segregated liability between sub-funds, formed in France and authorized by the *Autorité des Marchés Financier* (AMF) as a UCITS pursuant to the European Union 2009/65/EC Directive on Undertaking for Collective Investment in Transferable Securities.

Amundi Asset Management, with a registered address at 91-93, Boulevard Pasteur, 75015 Paris, France, has been appointed as the Management Company (the "**Operator**").

United Kingdom Facilities

The Management Company has appointed Amundi (UK) Limited, with its registered office at 77 Coleman Street, London EC2R 5BJ, United Kingdom, as its UK Facilities Agent. (Tel: + 44 (020) 7074 9300).

The UK Facilities Agent ensures that facilities are available in the UK including to inspect free of charge up-to-date copies in English on the relevant legal documents, as further mentioned below, and obtain the latest issue and redemption prices of the shares of Amundi Responsible. Updated prices are also available under www.amundi.com.

Concerning the nature of the Classes of Shares and voting rights at Shareholders' Meetings, please refer to the Sections "Commercial Information" and "commercial Information" of the latest available Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in Amundi Oblig Internationales Flexible may not receive their entire investment back.

Information to investors

The following documents and/or information are available for inspection at the office of the UK Facilities Agent or shall be sent at no cost to the shareholders of Amundi Oblig Internationales Flexible under Directive 2009/65/EC on the Co- ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investments in Transferable Securities:

a. The latest available Prospectus and key investor information documents

b. The latest Articles of Incorporation of Amundi Responsible Investing

c. The latest available annual and semi-annual financial reports of Amundi Responsible Investing

d. The issue and redemption prices

Written Complaints

Complaints about the scheme, the Operator or the Depositary or requests for a copy of the Amundi Asset Management's complaints policy and procedures, can be submitted free of charge in writing at the registered office of the Operator. In addition, complaints concerning the Operator, Amundi Oblig Internationales Flexible or the Depositary may be lodged with the UK Facilities Agent for forwarding to the Operator or their relevant agents:

Amundi (UK) Limited
77 Coleman Street
London EC2R 5BJ

Please note that the Complaints policy and procedures of the UK Facilities Agent can be found on the website of the Facilities Agent: www.amundi.co.uk.

UK investors are advised that they may not be able to seek redress under the UK regulatory system, including the UK's Financial Ombudsman Service (the "**FOS**") and the UK's Financial Services Compensation Scheme (the "**FSCS**") for a complaint, or compensation for a financial loss suffered as a result of the Operator or Depositary being unable to meet their liabilities to unitholders, as these rules generally do not apply to an investment in Amundi Oblig Internationales Flexible.

However, any UK Investors qualifying as a consumer or a "non-professional" within the meaning of the French Consumer Code may make a complaint against the Operator and the Depositary to the French Ombudsman of the *Autorité des Marchés Financiers* (AMF) (the "**French Ombudsman**") in order to obtain an amicable settlement, if the individual financial dispute talls within the AMF's remit. First, UK Investors must engage with the Operator's formal complaints policy and procedures. The Operator will have up to two (2) months to deal with the complaint. If the UK Investors are unsatisfied by the treatment of its complaint by the Operator or if they don't receive an answer, they may submit a complaint form to the French Ombudsman free of charge at the following address or on the French Ombudsman's website, appending the copy of the final response letter received from the Operator and information detailed on the French Ombudsman's website (https://www.amf-france.org/en/amf-ombudsman/:

Médiateur de l'Autorité des Marchés Financiers
17, place de la Bourse – 75082 Paris Cedex 02
France

The UK Investors are advised that are out of scope (i) the complaints regarding banking, tax, insurance matters, if the facts are likely to be classified as criminal, (ii) complaints currently the subject of legal proceedings, or have been litigated in the past, including by the French Ombudsman or French courts, and (iii) complaints submitted more than one year after the first written complaint to the professional.

The recommendation of the French Ombudsman is issued within 90 days, except in case of complex dispute. The recommendation is non-binding and made in accordance with law and equity.

For further details on compensation or dispute resolution schemes available to UK investors, please refer to the French Ombudsman's website (https://www.amf-france.org/en/amf-ombudsman/).]

Cancellation Rights

Please note that the investors have no rights of cancellation.

Compensation Arrangements

Potential and current investors in the UK should be aware that, although Amundi Oblig Internationales Flexible is recognised by the Financial Conduct Authority for the purposes of distribution, the rules made under Financial Services and Market Act (the "**FSMA**")
do not in general apply to Amundi Oblig Internationales Flexible in relation to its investment business. In particular the rules made under FSMA for the protection of retail customers, may not apply. Furthermore, investors will not have any protection under the United Kingdom Financial Services Compensation Scheme (the "**FSCS**").

As a result, UK Investors will not be protected by the FSCS for financial losses suffered as a result of the Operator or Depositary being unable to meet their liabilities to unitholders, as these rules generally not apply to an investment in Amundi Oblig Internationales Flexible.

The foregoing is based on the Directors' understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a , of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
AMUNDI OBLIG INTERNATIONALES FLEXIBLE

Legal entity identifier:
969500VHDC8Q1RMCKW76

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **No**

- [ ] It will make a minimum of **sustainable investments with an environmental objective:** _____%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It will make a minimum of **sustainable investments with a social objective:** _____%
- [x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____5____% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The management team incorporates sustainability factors into its investment process by taking into account the ESG rating of issuers in the portfolio composition.

The ESG analysis of issuers seeks to assess their ability to manage the potential adverse impact of their activities on sustainability factors. The aim of the analysis is to evaluate their ESG performance by assigning them an ESG rating ranging from A (best rating) to G (worst rating), so that a broader risk assessment may be carried out.

This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector, based on a "best-in-class" approach.
The upstream ESG analysis methodology and the consideration of the overall ESG rating in the portfolio composition (by excluding the worst-rated issuers and focusing on those with

the best ratings) ensures that these three aspects (environmental, social and governance) remain in the spotlight.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator is the UCI's average ESG rating, which must be higher than the ESG rating of the investment universe.

Amundi has developed its own internal ESG rating process based on the "best-in-class" approach. Ratings are adapted to each sector in order to assess the dynamics in which the companies operate. Amundi's seven ESG ratings are used to determine the ESG score range from A (the best score in the investment universe) to G (the worst score). On the Amundi ESG rating scale, securities on the exclusion list are rated G. For corporate issuers, ESG performance is broadly assessed according to the relevant criteria by comparison with the average performance for their business sector, by combining the three ESG aspects:
- the environmental aspect: this examines the issuer's ability to mitigate its direct and indirect impact on the environment by limiting its energy consumption, reducing its greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social aspect: this measures how an issuer operates on the basis of two distinct concepts: the issuer's strategy for developing its human capital and its respect for human rights in general;
- the governance aspect: this assesses the issuer's ability to lay the foundations for an effective corporate governance framework and to generate value over the long term.

The methodology applied by the Amundi ESG rating is based on 38 criteria that are either generic (common to all companies regardless of their line of business) or sector specific, weighted by sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi's ESG ratings may be expressed globally based on the three E, S and G aspects or individually based on any of the environmental or social factors.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of sustainable investments at Amundi is to invest in companies and/or economic players with business models and activities that contribute to supporting positive environmental or social objectives, by meeting two criteria:

1. They follow good environmental and social practices; and

2. They do not produce products or provide services that are harmful to the environment or society.

For a company and/or economic player to be deemed to contribute to the above objective, it must be the "best" in its business sector for at least one of its material environmental or social factors.

The definition "best" is based on Amundi's proprietary ESG methodology, which seeks to measure a company's ESG performance. To be considered the "best", a company must be scored the highest among the top three ratings (A, B or C, on a rating scale from A to G) in its sector for at least one major

environmental or social factor. Major environmental and social factors are identified at the sector level. The identification of major factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the associated sector-based and sustainability themes. Factors identified as major account for more than 10% of the overall ESG score. For the health sector for example, these major factors are: emissions and energy, biodiversity and pollution, working conditions, product and customer responsibility, and community engagement and human rights. For a more complete overview of the sectors and factors, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr

The sustainability of an investment is assessed at company level. To be deemed a sustainable investment, a company must meet the above objectives and must not have significant exposure to activities that are considered to be incompatible with the long-term sustainable development goals (i.e. production and distribution of carbon-intensive energy, tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm ("do no significant harm" or "DNSH"), Amundi uses two filters:

- The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS
  - Where reliable data are available (e.g. the greenhouse gas or GHG intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. that the carbon intensity of the company is not in the bottom decile for the sector).
  - Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

Moreover, companies and economic players exposed to severe controversies related to working conditions, human rights, biodiversity and pollution are not considered sustainable investments.

- The objective of the second filter is to verify that a company does not perform poorly from an overall environmental or social standpoint compared to other companies within its sector. This corresponds to an environmental or social score of E or higher using Amundi's ESG rating scale.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

At Amundi, the adverse impact indicators are taken into account as detailed in the first DNSH filter above.
The first DNSH filter is based on monitoring the mandatory indicators for the principal adverse impacts set out in Table 1 of Annex I of the RTS, where reliable data are available through a combination of indicators and the following specific rules or thresholds:

- Have a CO_2 intensity that is not in the bottom decile of companies in its sector (only applies to high-intensity sectors), and
- Have a Board of Directors, the diversity of which is not in the bottom decile of companies in its sector, and

- Not be the subject of controversies concerning working conditions and human rights,
- Not be the subject of controversies concerning biodiversity and pollution.

Amundi already takes into account specific principal adverse impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal, unconventional fuels and tobacco.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. Our proprietary ESG rating tool assesses issuers using data available from our data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This applies to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and labour relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign it a rating (using our proprietary scoring methodology) to determine the best course of action. Controversy ratings are updated quarterly to keep track of developments and remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the financial product takes into account all of the mandatory principal adverse impacts set out in Table 1 of Annex I of the RTS applicable to the strategy of the financial product. It relies, directly or indirectly, on a combination of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, and engagement and voting approaches:

- **Exclusion:** Amundi has defined rules for norm-based exclusions based on activity and sector, covering some of the main negative sustainability indicators listed in the SFDR Regulation.
- **Integration of ESG factors:** Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation measures taken in this regard.

- **Engagement:** Engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies. The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to wider society and the global economy.
- **Voting:** Amundi's voting policy is based on a holistic analysis of all the long-term issues that could influence value creation, including material ESG issues. For more information, please see Amundi's Voting Policy[1].
- **Controversy monitoring:** Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor the development of controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts, followed by a periodic review of any developments. This approach is applied to all Amundi funds.

For details on how to use the mandatory indicators for the principal adverse impacts, please refer to Amundi's ESG Regulatory Statement available at www.amundi.fr

☐ No

What investment strategy does this financial product follow?

The SICAV's objective is to maximise return (income and capital growth) over the recommended investment period of at least three years, after deducting operating and management fees.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The SICAV first applies Amundi's exclusion policy, which includes the following rules:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons, depleted uranium weapons etc.);
- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact*, without credible corrective action;
- the Amundi Group sector exclusions on coal and tobacco (details of this policy can be found in the Amundi Responsible Investment Policy available at www.amundi.fr).

*The Global Compact calls on companies to adopt, support and implement within their sphere of influence a set of core values in the areas of human rights, labour and environmental standards and anti-corruption.

The SICAV also applies the following rules:
- The coverage rate of securities held directly and transparently via underlying UCIs is in accordance with AMF regulations and AMF position-recommendation 2020-03, depending on the type of instrument concerned.
- The management team also excludes issuers with a G rating at purchase.

The SICAV implements a rating-improvement approach to obtain a weighted average ESG rating that is higher than the weighted average ESG rating of the investment universe.

1 https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646

The ESG investment universe is as follows: 40% JP MORGAN GLOBAL GOVERNMENT BOND INDEX BROAD + 10% BLOOMBERG GLOBAL AGGREGATE GOVERNMENT RELATED + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE + 20% BLOOMBERG GLOBAL HIGH YIELD HEDGED + 20% JP MORGAN EMERGING MARKET BOND.

Therefore, the management team favours issuers with the best ESG practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of these investments.

What is the policy to assess good governance practices of the investee companies?

To assess good governance practices of the companies, Amundi has developed an ESG rating methodology. Amundi's ESG rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, we assess the issuer's ability to provide an effective corporate governance framework that ensures that it will achieve its long-term objectives (e.g. that maintains the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi's ESG rating scale consists of seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

Each corporate security (shares, bonds, single-issuer derivatives, ETF shares and ESG bonds) included in the portfolios has been assessed for good governance practices by applying a filter for compliance with United Nations Global Compact (UNGC) principles to the issuer in question. The assessment is ongoing. Every month, Amundi's ESG Rating Committee reviews the lists of companies that do not comply with the UNGC and are therefore downgraded to a G rating. Investment is systematically withdrawn from G-rated securities within a period of 90 days.

This approach is supplemented by Amundi's Management Policy (engagement and voting) relating to governance.

This approach is specific to investments in securities. With respect to investments in funds managed by third-party managers, Amundi relies on the policies applied by the external manager.

What is the asset allocation planned for this financial product?

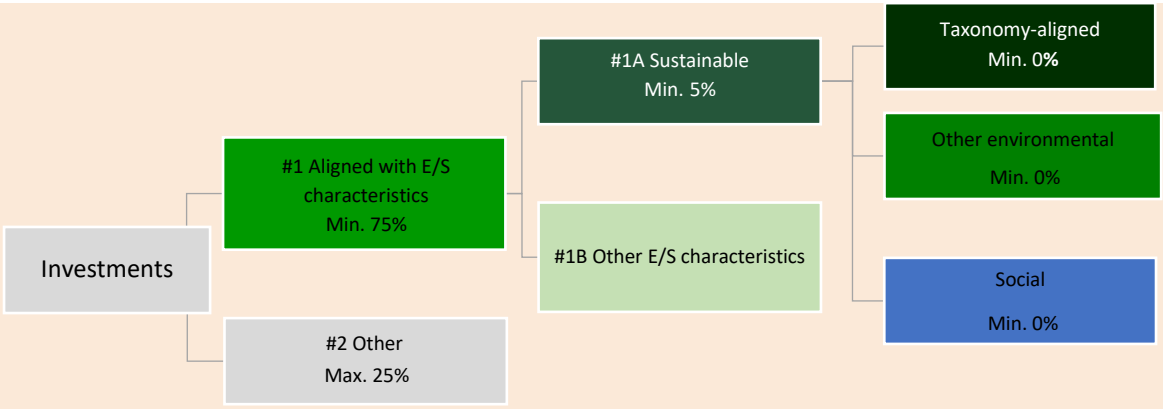
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 75% of the UCI's securities and instruments undergo ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in line with the binding elements of the investment strategy. In addition, the UCI undertakes that sustainable investments will account for at least 5% of net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the ESG objective of the UCI.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is currently no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

As illustrated below, there is no commitment to making Taxonomy-compliant investments in fossil gas and/or nuclear energy. However, as part of the investment strategy, investments may be made in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

☐ Yes:

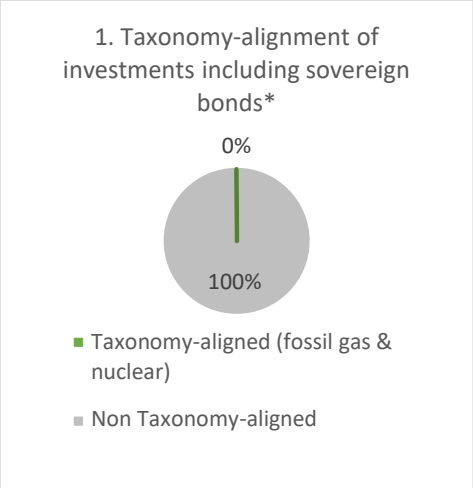
☐ In fossil gas ☐ In nuclear energy

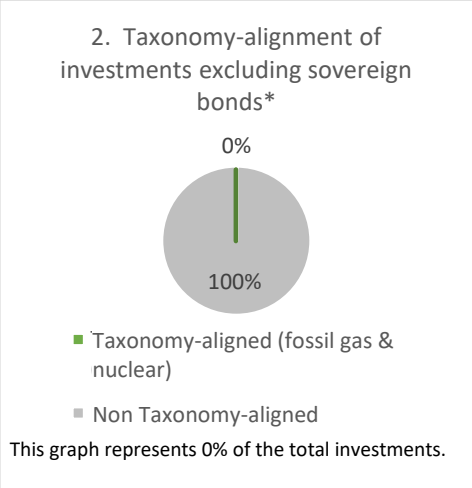
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

There is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The UCI does not currently have any minimum commitment to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The UCI dos not have a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" consists of cash and instruments used for liquidity and portfolio risk management purposes. The category may also include securities without an ESG rating for which data needed to measure the attainment of environmental or social characteristics are not available.

There are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No, the SICAV is not managed against a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product-specific information online?

More product-specific information can be found on the website: www.amundi.com

AMUNDI OBLIG INTERNATIONALES FLEXIBLE

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE "SICAV"

91-93, Boulevard Pasteur - 75015 Paris, France
Paris Trade & Companies Register PARIS 999 990 302

ARTICLES OF INCORPORATION

Articles of Association updated at the Extraordinary Meeting of Shareholders of 17.04.2025

[Pursuant to the implementation of the Attractiveness Law (No. 2024-537 of 13 June 2024) and the change of name following the change in management strategy]

SECTION 1
FORM, OBJECT, CORPORATE NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 – Form

An open-ended investment company with variable capital, Société d'Investissement à Capital Variable (SICAV) has been formed between the holders of the shares issued hereafter and those issued in the future, governed in particular by the provisions of the French Commercial Code as applicable to public companies, Sociétés anonymes (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV - Section I - Sub-section I), their regulations and subsequent legislation and by these Articles of Incorporation.

The Board of Directors may launch sub-funds in accordance with applicable regulations.

Article 2 – Object

This Company has been created for the purpose of developing and managing a portfolio of financial instruments and deposits.

Article 3 – Corporate name

The Company's corporate name is AMUNDI OBLIG INTERNATIONALES FLEXIBLE followed by the French phrase "Société d'Investissement à Capital Variable" with or without the term "SICAV".

FREE INPUT

Article 4 - Registered office

The Registered office is located at: 91–93 boulevard Pasteur – 75015 Paris, France.

The registered office is located in Paris (75015) 91-93, Boulevard Pasteur.

Article 5 – Term

The Company shall have a term of ninety-nine years as from its registration in the French Trade and Companies Register, unless it is dissolved at an earlier date or extended as stated in these Articles.

FREE INPUT

SECTION 2
CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

Article 6 – Share capital

The SICAV's initial capital amounts to the sum of 87,500,000 francs divided into 350,000 fully paid-up shares of the same class.

The capital was fully constituted with cash contributions.

In the event of the transformation of the SICAV into a UCI with sub-funds, share classes shall be issued to represent the assets allocated to each sub-fund. In such case, the provisions of these Articles of Incorporation applicable to the shares shall apply to these share classes.

The Board of Directors of the SICAV may institute share classes. The characteristics of the different share classes and their access conditions are specified in the SICAV's Prospectus.

The different share classes may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- be subject to different subscription and redemption fees;
- have different nominal values.
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Such hedging is done using financial instruments that reduce the impact of the hedging transactions for the UCI's other unit classes to a minimum;
- be reserved for one or more distribution networks.

The shares may be reverse split or split on the decision of an Extraordinary Meeting of Shareholders.

At the discretion of the Board of Directors, shares may be subdivided into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths called fractions of shares.

The provisions of the Articles of Incorporation regulating the issue and redemption of shares apply to fractional shares whose value will always be proportional to that of the share they represent. All other provisions in the Articles of Incorporation regarding the shares shall automatically apply to fractions of shares unless provisions state otherwise.

Article 7 – Changes in capital

The amount of the capital may change, as a result of the issue of new shares by the Company and reductions following share buybacks by the Company from shareholders who so request.

Article 8 – Issue and redemption of shares

Shares can be issued at any time at the request of the shareholders on the basis of their NAV plus subscription fees, if any.

Redemptions and subscriptions are performed under the terms and conditions set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing shareholder must be obtained by the SICAV or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all shareholders must give their written consent authorising the outgoing shareholder to redeem their shares against specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the SICAV is an ETF, redemptions on the primary market may, with the management company's consent and in compliance with the interests of shareholders, be made in kind under the conditions set out in the SICAV's prospectus or Articles of Incorporation. The assets are then delivered by the issuing account holder under the conditions set out in the SICAV's prospectus.

The redeemed assets are generally valued according to the rules set out in Article 9 and the redemption in kind is made on the basis of the first net asset value following acceptance of the securities concerned.

All subscriptions of new shares must, under penalty of nullity, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company and the issuance of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances and the interests of the shareholders so require.

If the net assets of the SICAV (or, as applicable, of a sub-fund) fall below the amount set by the Regulations, no redemptions may be carried out (on the sub-fund in question, as applicable).

Pursuant to Article L.214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of shareholders or the public so require.

This scheme may be triggered by the Management Company if a threshold (net redemptions divided by net assets) that is predefined in the prospectus is reached. In the event that the liquidity conditions allow, the Management Company may decide not to trigger the redemption capping scheme, and therefore to honour redemptions beyond this threshold.

The maximum period for which the redemption capping scheme may be applied depends on how frequently the SICAV's net asset value is calculated, as specified in the prospectus.

Redemption orders that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The Board of Directors may decide on minimal subscription conditions, in accordance with the terms stipulated in the prospectus.

All subscriptions of new shares must, under penalty of nullity, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company and the issuance of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances and the interests of the shareholders so require.

If the net assets of the SICAV (or, as applicable, of a sub-fund) fall below the amount set by the Regulations, no redemptions may be carried out (on the sub-fund in question, as applicable).

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of shareholders or the public so require.
This scheme may be triggered by the Management Company if a threshold (net redemptions divided by net assets) that is predefined in the prospectus is reached. In the event that the liquidity conditions allow, the Management Company may decide not to trigger the redemption capping scheme, and therefore
to honour redemptions beyond this threshold.
The maximum period for which the redemption capping scheme may be applied depends on how frequently the SICAV's net asset value is calculated, as specified in the prospectus.
Redemption orders that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The Board of Directors may decide on minimal subscription conditions, in accordance with the terms stipulated in the prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of shares has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this tool will be subject to notification by any means of the existing shareholders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing shareholders may continue to subscribe for the duration of this

partial closure. Shareholders are also notified by any means of the decision of the SICAV or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the shareholders. The information by any means shall specify the exact reasons for these changes.

The SICAV's Board of Directors may limit or prevent the direct or indirect holding of shares in the SICAV by any person who is a "Non-Eligible Person" as defined hereinbelow.

A Non-Eligible Person is:

- a "U.S. Person" as defined in U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the SICAV's Board of Directors, cause damage to the SICAV that it would not have otherwise suffered or incurred.

To this end, the SICAV's Board of Directors may:

(i) refuse to issue any share where it deems that, by so doing, said share would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

(ii) at any time request that a person or entity whose name is listed in the shareholders' register provide it with information, and a statement to that effect, should it deem these necessary to determine whether the actual beneficiary of the shares is a Non-Eligible Person or not; and

(iii) carry out, after a reasonable time frame has elapsed, a mandatory redemption of all the shares held by a shareholder if it deems the latter to be (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the shares. During such time frame, the actual beneficiary of the shares may present comments to the competent body.

The mandatory redemption will be carried out at the latest known net asset value less any applicable costs, fees and dues, which will remain payable by the Non-Eligible Person.

Article 9 – NAV calculation

The NAV of the share is calculated in accordance with the valuation rules set out in the prospectus.
In addition, an indicative NAV shall be calculated by the stock exchange operator in the event of listing for trading.

Contributions in kind may only consist of the securities, instruments or contracts that are eligible to form the UCI's assets; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the net asset value.

Article 10 – Form of shares

The shares may be in bearer or registered form, at the choice of subscribers.
Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the stocks must be registered on accounts kept, as applicable, by the issuer or a qualified intermediary.
Shareholder rights are represented by registration on an account in their name:

- with the intermediary of their choice for bearer securities;
- with the issuer and, if they so wish, with the intermediary of their choice for registered securities.

The Company may request, at its expense, the name, nationality and address of the SICAV's shareholders, as well as the number of shares held by each of them in accordance with Article L. 211-5 of the French Financial and Monetary Code.

Article 11 – Listing for trading on a regulated market and/or multilateral trading facility

Shares may be listed for trading on a regulated market and/or a multilateral trading facility in accordance with current regulations. If the SICAV, whose units are listed for trading on a regulated market has a management objective based on an index, the SICAV shall have set up a mechanism to ensure that the price of its shares does not significantly differ from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share entitles the holder to an ownership right in the share capital and a share of the profits, in proportion to the fraction of capital that the share represents.

The rights and obligations attached to the share follow the share, regardless of who owns it.

Whenever the ownership of several shares is required in order to exercise any right and, in particular for swaps and reverse splits, the owners of isolated shares and shareholders with fewer shares than the number of shares required may only exercise those rights if they manage to gather or possibly buy or sell the number of shares needed.

The SICAV may be a feeder UCI.

Article 13 – Indivisibility of shares

All joint holders of a share or the beneficiary owners are required to mutually agree on the appointment of one person to represent them in their dealings with the Company, or they shall be represented by default by the Chair of the commercial court in the jurisdiction of the registered office.

Owners of fractional shares may act in concert. In this case, they must appoint a single representative under conditions defined in the foregoing paragraph, who shall exercise, for each group, the rights attached to the ownership of a full share.

The rights to vote in meetings of the shareholders are divided between the usufructuary and the bare owner at the discretion of the interested parties whose responsibility is to notify the Company.

SECTION 3
ADMINISTRATION AND GOVERNANCE OF THE COMPANY

Article 14 – Administration

The Company is managed by a Board of Directors comprising at least three (3) and at most eighteen (18) members appointed by the Shareholders' Meeting.

During the Company's term, the members of the Board of Directors are appointed or reappointed to office by the Ordinary Meeting of Shareholders.

Board Members may be individuals or legal entities. Legal entities are required to appoint a permanent representative after their nomination to the Board. Such representative shall be subject to the same conditions and obligations and shall be liable to the same civil and penal liabilities as any individual member of the Board of Directors in his or her own name, notwithstanding the liability of the legal person that he or she represents.

The permanent representative shall be appointed to this position for the term of the legal entity that he or she represents. If the legal entity terminates the appointment of its representative, it shall immediately notify the SICAV, through registered letter of such termination and shall supply the name of its new permanent representative. This same rule applies in case of death, resignation or extensive incapacity of the permanent representative.

Article 15 – Term of Office of Board Members – Renewal of the Board

Subject to the provisions of this Article, the term of office of Board Members shall not exceed three years. A year refers to the period between two consecutive Shareholders' Meetings.

If one or more Board Member seats should become vacant between two Shareholders' Meetings, following the death or resignation of a Board Member, and should the number of Board Members remaining be above or equal to the statutory minimum, the Board of Directors may appoint a new Board Member on an interim basis.

The interim Board Member appointed to the Board to replace another Board Member shall only be in office for the remaining term of his or her predecessor. His or her appointment shall be subject to ratification by the next Shareholders' Meeting.

Any outgoing Board Member is eligible for reappointment. They may be dismissed at any time in an Ordinary Meeting of Shareholders.

The office of each member of the Board of Directors shall be terminated at the end of the Ordinary Meeting of Shareholders called to approve the financial statements for the fiscal year ended and held in the year during which the Board Member's term in office expires. It is understood that if a Meeting of Shareholders is not held in that year, the office of such Board Member shall expire on 31 December of that same year, subject to the exceptions outlined below.

Any Board Member may be appointed for a period shorter than three years if necessary to ensure that the Board is completely and properly renewed after each three-year period. This shall apply in particular, if the number of Board Members is raised or reduced and the proper

renewal of the Board is affected thereby.

Where the number of members of the Board of Directors falls below the legal minimum, the remaining member or members must immediately convene an Ordinary Meeting of Shareholders in order to appoint new Board Members to the Board.

As an exception to the foregoing provisions, Board Members' term in office shall end, as of right, at the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Members have reached 70 years of age.

Article 16 – Executive Committee

The Board shall elect for a term decided thereby and from amongst its members a Chairman. The term of office of the Chairman, who must be an individual, cannot exceed his or her term of office as a Board Member.
The Chairman of the Board of Directors organises and directs the works of the Board and reports to the Shareholders' Meeting.

The Chairman oversees the proper operation of the Company's bodies and ensures in particular that the Board Members are able to fulfil their duties.

The Chairman may appoint a Vice-Chairman at his or her discretion and may also select a Secretary, who may not necessarily be a member of the Board.

The Chairman's term of office shall automatically end at the end of the Ordinary General Meeting called to approve the accounts for the fiscal year in which the Chairman reaches the age of 65.

In the absence or incapacity of the Chairman, the duties of the Chairman shall be performed by the Managing Director, if any, or, alternatively, by the Vice-Chairman, if one has been appointed. In the absence of the Chairman, of the Managing Director acting as Chairman and of the Vice-Chairman, for each meeting the Board shall appoint one of the Board Members present to chair the meeting.

Article 17 – Board meetings and decisions

The Board of Directors meets when called by the Chairman, or by the person authorised by the SICAV's Management Company, as often as the interests of the Company so require, either at the Registered Office or at any other location indicated in the notice of meeting.

Where the Board has not met in more than two months, one third of its members at least can ask the Chairman to call a meeting on a specific agenda. The Chief Executive Officer may also ask the Chairman to call a Board of Directors' meeting on a specific agenda. The Chairman is bound by these requests.

Board Members are called to Board meetings by any means, including verbally.

The Board may only transact business if at least half of its members are present.
Decisions shall be taken by a majority of the votes of the members present or represented.

Board Members who participate in the Board meeting by means of telecommunication shall be considered as present for purposes of calculating the quorum and the majority, in accordance with current regulations.

Each Board Member has one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

The Board of Directors may also make decisions by means of written consultation of the Board Members, including by electronic means, provided that none of them object.

When the Chairman of the Board of Directors (or any other person authorised to convene it) invites the Board Members to make a decision by written consultation, he shall send them a draft of the decision(s), accompanied by any useful information, if necessary.

The Board Members must make a decision within three days of being sent the draft of the decision(s), unless a shorter deadline is set by the author of the written consultation (in urgent cases and/or in view of the decisions to be made).
If one or more Board Members do not respond within this period, and unless such period is extended by the author of the written consultation, the Board Member(s) shall be considered not to have participated in the written consultation.

If one of the Board Members wishes to object to a decision being made by written consultation, they must inform the author of the

consultation in writing, or, if necessary, electronically. The author of the written consultation must receive this objection no later than the second day after the consultation was sent.

Article 18 – Minutes of the meeting

Minutes shall be written and copies or excerpts of the proceedings shall be issued and certified in accordance with the Law.

Article 19 – Powers of the Board of Directors

The Board of Directors determines the strategies of the Company's business and ensures their implementation.

Within the limit of the corporate purpose and subject to the powers expressly granted by Law to Shareholders' Meetings, the Board of Directors handles all issues concerning the proper operation of the Company and settles relevant corporate matters by its proceedings.

The Board of Directors carries out the checks and verifications that it considers necessary.

The Chairman or the Chief Executive Officer of the Company is required to provide each Board Member with the documents and disclosures necessary for the performance of their duties.

Any Board Member may request to be represented by another Board Member at a meeting of the Board of Directors. The proxy may be given by letter, fax or email. However, a Board Member may have only one proxy for the same meeting.
The proxy may only be valid for one Board meeting.

The Board may establish any committees in accordance with the terms set forth by Law and grant to one or more of its members or to third parties, with or without the authority to further delegate, any special mandates for one or more specific purposes.

Article 20 – General Management – Non-voting members

I. General Management

The Company's general management shall be represented by either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors and having the title of Chief Executive Officer.

The choice between the two forms of representation of general management is made under the terms fixed by these Articles by the Board of Directors until decided otherwise thereby..

Shareholders and third parties are informed of this choice in the conditions defined by the applicable legal and regulatory provisions.

Depending on the choice made by the Board of Directors in accordance with the foregoing provisions, general management shall be exercised by either the Chairman or by a Chief Executive Officer.

Where the Board of Directors decides to separate the duties of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and define the term of his or her appointment.

Where the general management of the Company is carried out by the Chairman of the Board of Directors, the provisions below regarding the Chief Executive Officer shall be applicable thereto.

Subject to the powers that the Law expressly grants to Shareholders' Meetings as well as the powers that it especially reserves for the Board of Directors, and within the limit of the corporate purpose, the Chief Executive Officer is vested with the most extensive powers to act under all circumstances in the Company's name.

The Chief Executive Officer exercises these powers within the limits of the Company's corporate purpose and subject to the powers expressly granted by law to general meetings and to the Board of Directors.
The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer may partially assign his or her powers to any person of his or her choice.

The appointment of the Chief Executive Officer may be terminated at any time by the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five individuals with the title of Executive Vice-President to assist the Chief Executive Officer.
The appointments of Executive Vice-Presidents may be terminated at any time by the Board of Directors on the recommendation of the

Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Executive Vice-Presidents. These powers may include the right to assign part of their authority. In case the Chief Executive Officer is unable or incapable of performing his or her duties, the Executive Vice-Presidents shall retain (unless the Board decides otherwise) their offices and their powers until the appointment of the new Chief Executive Officer.

The Executive Vice-Presidents have the same powers as the Chief Executive Officer in their dealings with third parties.

The terms in office of the Chief Executive Officer and the Executive Vice-Presidents shall end at the end of the year during which they reach 65 years of age.

II. Non-voting members

The annual Shareholders' Meeting may appoint one or more Non-voting members, individuals or legal entities.

Their term of office is three years except as provided below: where an individual who will reach age 70 before the three-year period fixed above is appointed Non-voting member, the term of such individual's office is limited to the time remaining from his or her appointment and until the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Non-voting member will have reached 70 years of age.

The provisions above are applicable to the permanent representatives of the Non-voting members who are legal entities.

Non-voting members may be reappointed indefinitely subject to the above provisions relative to the Non-voting members' age.

In the event of death, resignation or termination of the term in office for any other reason of one or more Non-voting members, the Board of Directors may co-opt their successor whose appointment shall be subject to ratification by the next Shareholders' Meeting.

Non-voting members are charged with ensuring the strict performance of the Articles of Incorporation. They attend the meetings of the Board of Director in an advisory capacity. They review the period-end and annual accounts and may present their comments in relation thereto to the Shareholders' Meeting when they deem it is advisable to do so.

Article 21 - Allocations and remuneration for Board members and Non-voting members

The members of the Board of Directors and the Non-voting members may be awarded fixed annual remuneration, the total amount of which, as determined by the annual Shareholders' Meeting, remains unchanged until decided otherwise by said Shareholders' Meeting.

The Board of Directors shall allocate such remuneration among the Board Members and the Non-voting members in the proportions it deems appropriate.

Article 22 – Depositary

The Depositary is appointed by the Board of Directors.

The Depositary performs the duties for which it is responsible pursuant to the legal and regulatory provisions in force and those contractually entrusted to it by the SICAV or Management Company. It must ensure that decisions taken by the Management Company are lawful.

As applicable, it shall take any prudential measures that it deems useful. It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the SICAV is a feeder UCI, the Depositary shall have entered into an information exchange agreement with the Depositary of the master UCI (or shall have drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCI).

Article 23 - Prospectus

The Board of Directors, or the Management Company if the SICAV has delegated its management, has full powers to, if necessary, effect any changes required to ensure the correct management of the Company, in accordance with the legal and regulatory provisions specific to the SICAV.

SECTION 4

INDEPENDENT AUDITOR

Article 24 – Appointment - Powers - Remuneration

The Independent Auditor is appointed for six fiscal years, after approval from the French Market Regulator (AMF), by the Board of Directors, from amongst the people qualified to perform these duties in commercial companies.

It certifies that the accounts are true and fair.
The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify the French Market Regulator (AMF), as soon as practicable, of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:
1. constitute a violation of the legal or regulatory provisions applicable to such an undertaking, and that might have material effects on the financial position, income or assets;
2. Adversely affect the conditions or the continuity of its operations;
3. Trigger the expression of reservations or refusal to certify the accounts.
The Independent Auditor supervises the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

It appraises any contribution or redemption in kind under its responsibility, excluding redemptions in kind for an exchange-traded fund on the primary market.
They verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be established by mutual agreement between the Independent Auditor and the Board of Directors of the SICAV, or the management company if the SICAV has delegated its management, on the basis of a work programme specifying the measures deemed necessary.

The Independent Auditor certifies the positions used as a basis for the distribution of interim dividends.

If the SICAV becomes a feeder UCI:
- the Independent Auditor must enter into an information exchange agreement with the Independent Auditor of the master UCI.
- or where it is the Independent Auditor of the feeder UCI and of the master UCI, prepare a suitable work programme.

SECTION 5
SHAREHOLDERS' MEETINGS

Article 25 – Shareholders' Meetings

Shareholders' Meetings are called and held under conditions defined by Law.

The Annual Shareholders' Meeting called to approve the Company's financial statements shall meet within four months of the fiscal year-end.

The meetings shall be held, either at the registered office, or at another location indicated in the notice of meeting.

All shareholders may attend the Shareholders' Meetings, either personally or by proxy, provided they show proof of identity and ownership of shares, in the form of either a nominal registration or deposits of their bearer shares or certificate of deposit at the location listed in the notice of meeting.

At the discretion of the Board of Directors, shareholders may participate in Shareholders' Meetings via telecommunication means that allow them to be identified. They shall be considered as present for purposes of calculating the quorum and the majority.

At the discretion of the Board of Directors, shareholders may also participate in the Shareholders' Meetings exclusively by such means of telecommunication. However, in the case of Extraordinary Meetings of Shareholders, one or more shareholders may object to this, under the conditions stipulated in the regulations. This right to object is exercised after the convening formalities.

Shareholders participating in Shareholders' Meetings by means of telecommunication exercise their voting right by such means, under the legal and regulatory conditions in force.

The deadline for completing these formalities expires two business days before the Shareholders' Meeting.

Shareholders may appoint someone to represent them in accordance with the provisions of Article L.225-106 of the French Commercial Code.

All shareholders may also vote by correspondence under the conditions stipulated in the applicable regulations.

Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or in his or her absence, by a Vice-Chairman or by one of the Board Members appointed by the Board for this purpose. Failing which, the Shareholders' Meeting shall elect a Chairman itself.

Minutes of Shareholders' Meetings shall be kept and copies or excerpts shall be issued and certified in accordance with the Law.

SECTION 6
ANNUAL FINANCIAL STATEMENTS

Article 26 – Statutory fiscal year

The statutory fiscal year begins on the day after the last Paris stock exchange day of June and ends on the last Paris stock exchange day of the same month of the following year.

Article 27 – Procedures for allocating income and amounts for distribution

The Board of Directors approves the net income for the fiscal year which, in accordance with legal provisions, is equal to the amount of interests, arrears, premiums and bonuses, dividends, remuneration of the Board Members and Non-voting members and all income related to the securities in each portfolio of the SICAV or, as applicable, of each sub-fund, plus the total sums temporarily available and minus management costs, borrowing expenses and impairment allowances, if any.

Distributable income consists of:
1. The net profit plus any amounts carried forward and plus or minus the balance of income accruals;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.
The sums mentioned under 1 and 2 may be distributed, in whole or in part, independently from one another.

Distributable income is paid out within a maximum of 5 months following the financial year-end.

For each class of shares, as applicable, the SICAV may select for each of the sums mentioned under 1° and 2° one of the following options:

- full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- full distribution: the sums are entirely distributed, after rounding; interim dividends may be distributed;
- accumulation and/or distribution: the Shareholders' Meeting decides on the allocation of each of the distributable sums mentioned under 1 and 2 each year. If applicable, the Board of Directors may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 7
EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may at any time and for any reason whatsoever, recommend to the Extraordinary Meeting of Shareholders, the extension or early dissolution or liquidation of the SICAV.

The SICAV shall stop issuing new shares and redeeming shares from requesting shareholders on the day on which the notice of a Shareholders' Meeting to discuss the Company's early dissolution and liquidation or the expiry of the Company's term is published.

Article 29 - Liquidation

The terms of the liquidation shall be defined in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

For SICAVs with sub-funds, the net proceeds of the liquidation of each sub-fund will be distributed by the liquidators to the shareholders of the corresponding sub-fund in proportion to their share of the total net assets of the sub-fund in which they are invested.

SECTION 8
DISPUTES

Article 30 – Jurisdiction – Address for service

Any dispute that may arise during the Company's term or its liquidation, either between shareholders and the Company or between the shareholders themselves regarding corporate matters, shall be dealt with in accordance with the Law or submitted to the courts in the jurisdiction of the registered office.